

KEISEI GROUP INTEGRATED REPORT



INTEGRATED REPORT 2023

Keisei Group Philosophy

Group's management philosophy

Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

The Group's management philosophy describes the Group's basic management stance and its basic relations with society, including its raison d'être and social mission.

Group Action Guidelines

Safety	We will put safety and security first.
Service	We will be mindful of greeting customers and will act in a customer-oriented manner.
Growth	We will constantly reinvent ourselves and will create new value.
Business ethics	We will take care of everyone and will comply with laws and other rules.
Environment	We will act in consideration of the environment.

Group slogan

We aim to connect smiles. Keisei Group



CONTENTS

About the Keisei Group

03 Message from the President
07 History of the Keisei Group
09 The Keisei Group's Business Model
11 Business Overview by Segment

Social Mission of the Keisei Group

15 Value Creation Process
17 What Stakeholders Demand from the Keisei Group
18 Outline of D Plan, Our Long-Term Business Plan
21 Outline of Medium-Term Business Plan

Initiatives on Long-Term Strategic Themes

23 Safety and Reliability
27 Community Wellbeing
37 Tourism
43 Airport Link
47 Governance
59 Talent

Corporate Data

65 Financial Summary
67 Corporate Profile
68 Stock Information

Editorial Policy

This report is published for the purpose of communicating to a wide range of stakeholders, including shareholders and investors, how the Keisei Group intends to enhance corporate value over the medium to long term based on its management philosophy and long-term business plan "D Plan," by integrating both financial and non-financial information.

In producing this report, we referred to the *International <IR> Framework* of the International Financial Reporting Standards (IFRS) Foundation and the Ministry of Economy, Trade and Industry's *Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.*

Please note that this report presents only the most important information. For more detailed content, please visit the Keisei Electric Railway website.

Reporting Period

April 1, 2022 to March 31, 2023
*Information about some activities outside of this period is also included.

Reporting Scope

Keisei Electric Railway Co., Ltd. and Keisei Group companies

Accounting Standards

Information is presented in accordance with J-GAAP.

Cautionary statement regarding forward-looking statements

Statements about earnings forecasts and other future situations in this report are based on information currently available to Keisei Electric Railway and certain assumptions it considers reasonable. Actual results may differ substantially due to various factors.



Message from the President

Backed by solid and sound business operations that focus on safety and security, and with a bold and enterprising spirit of carving out a path to a better future, we will build a new era for the Keisei Group.



小林敏也

Toshiya Kobayashi
President and
Representative Director

The Keisei Group's Strengths and Group Philosophy

The Keisei Group is a comprehensive lifestyle enterprise group that operates diversified businesses centered around eastern Tokyo, Chiba, and Ibaraki prefectures, with a focus on the transportation industry.

Our journey began with the core company, Keisei Electric Railway, which was founded in 1909. In 1912, it began operating an 11.5-km line with five-car trains traveling between Oshiage, Edogawa, Keisei-Takasago, and Shibamata. The line was extended to Chiba in 1921, Narita in

1930, and Ueno in 1933, completing the Keisei (Tokyo and Narita) Line both in name and in reality.

Alongside the railway business, before World War II the Group started its bus and taxi businesses and, with the sale of residential land in Funabashi, its real estate business. After the war, we opened Japan's first railway interchange with a subway line, and launched our distribution business and leisure and service business. In 1983, we opened Tokyo Disneyland®.

We have been providing transportation to Narita Airport since its opening in 1978. Over the years, we have responded to the changing needs of customers and of the airport itself, mainly through our transportation business. That is how the Keisei Group has grown to what it is today, and how we carry out our major social mission. In particular, Narita SKY ACCESS Line, which opened in 2010, substantially cut the travel time between Narita Airport, the gateway to Japan, and central Tokyo (from 51 minutes to 36 minutes). This made it possible for customers to access an international airport with a level of convenience on a par with most major cities around the world.

The business of the Keisei Group has not always been smooth sailing, however. We have faced many challenges along the way, but we have overcome these thanks to the support of customers, our shareholders, and everyone involved in the Keisei Group, and also to the efforts of management and employees working to fulfill our social mission by responding to the trust placed in us by the public. Our accumulated experience proved invaluable to the Group during the COVID-19 pandemic, enabling us to overcome a tough business environment.

In this way, the Keisei Group has contributed to the growth of society. We have maintained steady business operations and sound business growth, putting safety and security first, to become a corporate group trusted by its stakeholders. The Group Management Philosophy clarifies our basic approach to business, and our basic way of interacting with society. This includes our purpose and social mission, and the conduct of the Group as a whole as carry out this philosophy.

Long-Term Business Plan D Plan and Medium-Term Business Plan D1 Plan

Since the opening of Narita Airport, the Keisei Group has invested extensive management resources in airport transportation, driving robust business growth. However, from 2020, the impact of the COVID-19 pandemic forced the Group to record two consecutive fiscal years of final losses.

In light of this situation, we have formulated the long-term business plan D Plan (plan period: FY 3/2023 to FY 3/2031). The "D" in "D Plan" signifies several strategic concepts: further Develop the Keisei Group and execute business both Dynamically and Drastically Day by Day.

In our commitment to meeting the expectations of Keisei Group stakeholders that we address social issues, we have defined our Group Vision for 2030 as "We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan." We aim to use this as a principle that will remain constant even in an era of rapid change. Based on this

vision, we have positioned Six Long-term Strategic Themes for realizing our long-term vision. They are: safety and reliability, which we place first since it is fundamental to all that we do; community wellbeing; tourism; airport link; governance; and talent. In addition, I believe that by working on various measures to achieve our long-term vision, we will achieve the SDGs.

The first step toward realizing this Group vision is the medium-term business plan D1 Plan (plan period: FY 3/2023- FY 3/2025). The D1 Plan sets forth the following medium-term management objective: recover from the Covid slump and return to growth, while laying the organizational foundations for achieving our long-term vision. By steadily carrying out various measures, we aim to put in place a system for realizing the long-term Group vision set forth in the long-term business plan and for returning to a growth trajectory. In our consolidated targets for FY 3/2025, the final fiscal year of the plan, we aim for operating revenue of ¥339.0 billion and operating income of ¥37.6 billion, each of which would be our highest ever figure for that metric. Our target for the operating margin is 11.1%, and our target EBITDA multiple is 5.4 times. In response to future business growth and social demands, we plan to carry out a total of ¥149.3 billion of capital investment over three years, with a strategic investment quota above that of the previous E4 Plan.

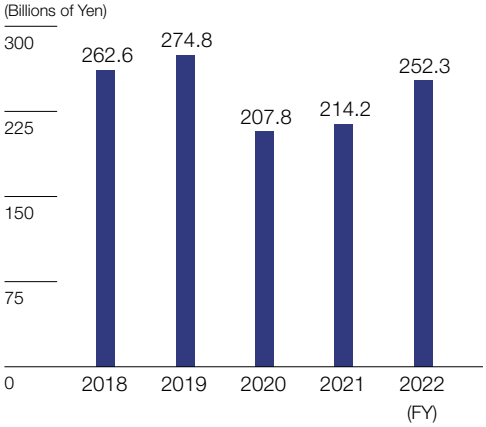
In addition, from the spring of 2024 we will develop barrier-free facilities using the Railway Station Barrier-Free Fee System so that all customers can use the services of Keisei Electric Railway safely, securely, and comfortably.

Regarding shareholder returns, our basic policy is to pay shareholders stable, consistent dividends. While working to enhance shareholder returns, we aim for a consolidated dividend payout ratio of 10% or more in the fiscal year ending March 31, 2025.

Review of FY 3/2023, the first year of the D1 Plan

In the fiscal year ended March 31, 2023, the easing of Covid restrictions led to a recovery in transportation demand. Further sales efforts in each segment were successful, resulting in profitable results for the first time in three years. We have made a solid start to the plan.

Operating Revenue



Shareholder Returns





Operating revenue increased 17.8% year on year to ¥252.3 billion and we achieved profitability for the first time in three years with operating income of ¥10.2 billion (an operating income margin of 4.1%). The EBITDA multiple improved 5.8 points year on year to 9.6 times. In terms of specific measures, in November 2022 we changed the timetables and added a station stop for the Skyliner (Shin-Kamagaya Station) to further improve access to Narita Airport. In addition, we drastically cut fares for the Hokuso Line, made Shin-Keisei Electric Railway a wholly owned subsidiary, opened new stores, and actively developed or acquired income-generating rental properties.

The Keisei Group operates a business centered on railways, which are relatively friendly to the global environment. In view of the wide-ranging impact of climate change, in July 2022, the Group announced its support for the TCFD recommendations and began disclosing information based on that framework. In February 2023, we set Group targets for reducing carbon dioxide (CO_2) emissions, a key cause of global warming. In addition, in September 2022, to raise business funds toward helping to reduce our environmental impact, we implemented our first Green Loan. From April 2023, we used FIT non-fossil certificates derived from renewable energy to reduce CO_2 emissions from Skyliner operations to virtually zero. We will continue to contribute to the realization of carbon neutrality.

To all stakeholders of the Keisei Group

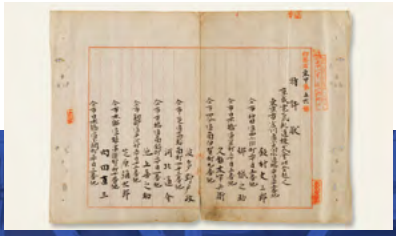
With the classification of COVID-19 as a Category 5 infectious disease from May 2023, various restrictions have been lifted. The Keisei Group has entered a period that is critical for our return to a growth trajectory.

Social and economic activities are expected to be further revitalized, while inbound and outbound demand is expected to recover. However, there remain long-term issues that must be addressed, such as population decline due to the continued fall in the birthrate and aging population, the functional enhancement of Narita Airport, and supporting the SDGs. While accurately grasping the diversifying needs of society, we will steadily promote various measures to achieve the goals set forth in the D1 Plan.

Building a new era for the Keisei Group would be impossible without an aggressive and bold attitude. Since the establishment of the Keisei Group, we have built up solid and sound business operations with an unwavering focus on safety and security. Supported by that foundation, we will take on the challenge of further business growth with a strong ambition to carve out a new era for the Keisei Group.

History of the Keisei Group

For more than 100 years since its founding in 1909, the Keisei Group has through a range of services supported the development of local communities. We will continue to co-create with our stakeholders, helping to bring about a sustainable society.



Patent certificate (1907/5/28)



Yachiyodai Danchi Housing Complex and Yachiyodai Station (1956)



Direct connection opened with Toei Asakusa Line (1960)

1909 »

Keisei Electric Tramway established

Route expansion and business expansion

The Keisei Electric Tramway (now Keisei Electric Railway) was established in June 1909. The railway connecting Tokyo to Narita in Chiba Prefecture, with its famous Naritasan Shinsho-ji Temple, was gradually extended.

In 1930, Narita Station was opened, sparking competition between provincial railway lines as they vied to attract passengers. In 1933, a route between Nippori and Ueno-Koen (now Keisei-Ueno Station) was opened, providing a long-awaited link to central Tokyo.

The Company embarked on new ventures, starting a bus business in 1932 and a real estate business in 1933.

The electric lighting business, in operation since the Company was founded, and the manufacture and sale of pharmaceuticals, which had expanded its sales network overseas, were abandoned due to wartime integration associated with the Pacific War.

1945 »

Responding to growing transportation demand and developing our business

As post-war reconstruction began, in the railway business, facilities and routes that had been damaged during the war were restored, and vehicles were maintained and upgraded. In the automobile business, the Company worked to restore its routes through various means including receiving surplus vehicles from the U.S. military.

Japan's first residential complex along a railway line: Housing complexes like the Yachiyodai Danchi and, in Tokyo, Aoto Daiichi Danchi were built, and the population of residential areas along the lines grew rapidly.

In the booming economy of the 1950s, Keisei Electric Railway also actively worked to form a new business structure. It carried out construction to increase transportation capacity and speed, introduced new, larger buses, developed areas along railway lines, sold sections of land, and connected lines with urban areas.

1960 »

Introduced Japan's first railway-subway interchange and aggressively developed business

In 1960, the first railway connection with a subway in Japan began between Toei Subway Line 1 (now Toei Asakusa Line) and Oshiage-Asakusabashi. In 1968, a three-way connection between the Keisei, Toei, and Keikyu lines began operation. We also diversified our business by entering the distribution industry with department stores and supermarkets, and the tourism and leisure industry with ropeways and hotels.

From around 1970, the railway business slowed due to the impact of competition from newly established routes. Starting with the first emergency response committee meeting in February 1975, efforts to rebuild the business began.

Key events of the Keisei Group

June	1909	Keisei Electric Tramway established
November	1912	Opened route between Oshiage and Ichikawa (now Edogawa) and between Magarikane (now Keisei-Takasago) and Shibamata
August	1914	Opened route between Edogawa and Ichikawa (now Ichikawamama)
July	1921	Opened route between Funabashi and Chiba (now Chibachuo)
April	1930	Opened route between Narita Hanasakicho (a temporary station) and Narita (closed Narita Hanasakicho)
December	1931	Opened route between Nippori and Aoto
July	1932	Started passenger car business
November	1933	Started real estate business operations
December	1933	Opened route between Nippori and Ueno-Koen (now Keisei-Ueno)
April	1938	Established Teito Taxi Co., Ltd. (now Teito Motor Transportation Co., Ltd.)
June	1945	Changed company name to Keisei Electric Railway Co., Ltd.
October	1946	Shin-Keisei Electric Railway Co., Ltd. established
May	1949	Listed on the Tokyo Stock Exchange
May	1951	Keisei Construction Industry Co., Ltd. established (now Keisei Construction Co., Ltd.)
April	1960	The first Keisei Store opens in Tokiwadaira.
July	1960	Oriental Land Co., Ltd. established
December	1960	Direct connection to the Toei Subway Line started operation (between Oshiage and Asakusabashi)
June	1965	Joso-Tsukuba Railway and Kashima Sangu Railway merged to become Kanto Railway Co., Ltd.
December	1967	Operations began at Oshiage Head Office
June	1968	Started interchanges with Keisei Electric Railway, Toei Subway, and Keihin Electric Express Railway
May	1971	Formed capital alliance with Shimatsu Department Store Co., Ltd., whose company name was changed to Keisei Shimatsu Co., Ltd. (now Mito Keisei Department Store)
May	1972	Established Hokuso Development Railway Co., Ltd. (now Hokuso Railway Co., Ltd.)
December	1973	Started operation of Skyliner between Keisei-Ueno and Keisei-Narita
May	1978	Narita Airport opens; Keisei-Narita to Narita Airport (now Higashi-Narita) line opens; airport express service Keisei Skyliner begins operation



Skyliner departure ceremony at Keisei-Ueno Station (1978)



Articulated bus (1994)



3rd Generation Skyliner (AE-type) and 3100-type vehicles

1978 » 1994 » 2009 »

Strengthening of corporate structure and opening of Narita Airport Line

No dividends were paid in the fiscal year ended March 31, 1978. As well as the sluggish performance of the transportation business, this was mainly due to excessive real estate investment and delays in the opening of Narita Airport. In the 1970s and 1980s, with Japan's bubble economy in full swing, Keisei Electric Railway transitioned from rebuilding its business to a period of accumulating strength to reinforce it. In the fiscal year ended March 31, 1990, the Company resumed dividend payments.

Narita Airport opened in 1978, about six years behind schedule. At the same time, Narita Airport Station (now Higashi-Narita Station) was opened, and the airport limited express Skyliner began operation. A direct rail link to the Narita Airport Passenger Terminals was completed in 1991.

The bus route network was also expanded, with transportation to Tokyo Disneyland® and to the airport.

Building a corporate foundation for the next era

This was a period of working toward the 100th anniversary of the Company's founding in 2009 by building a corporate foundation for the 21st century. In 1994, we established the Keisei Electric Railway Corporate Philosophy and Action Guidelines and, in 2004, the Keisei Group Philosophy. The Keisei Group moved to strengthen its Group management promotion system. This included measures such as launching the BMK Initiative, a Group-wide effort to improve hospitality and manners, and introducing the Keisei Group Mark.

In our business activities, we worked to expand our business, opening Kozunomori town and beginning operation of the first articulated bus in Japan as a general route bus, as well as resuming condominium sales. We also worked to boost operational efficiency through measures such as revising our railway timetables, spinning off the bus business, and realigning our businesses organizations.

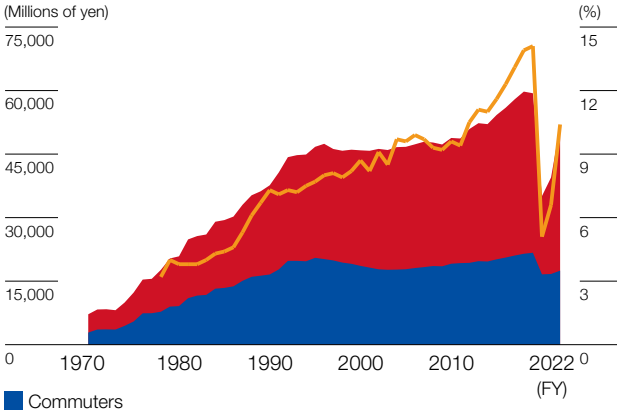
Strengthening our response to airport transportation needs and promoting sustainability management

In 2010, Narita SKY ACCESS Line entered service, and the 3rd generation Skyliner (AE type) began operation. It connected the city center to Narita Airport in as fast as 36 minutes. Low-cost high-speed buses connecting Tokyo Station and Narita Airport also began service, and the use of airport transportation by both railways and buses increased each year. In 2020, however, the COVID-19 pandemic struck, causing a sharp drop in passenger numbers. In 2022, we announced a new long-term business plan for responding to changes in our business environment. Our overall aim is to help bring about a sustainable society.

As of 2023, both the numbers of foreign visitors to Japan and of railway users arriving and departing from the airport have recovered. We are looking ahead with medium- to long-term growth strategies, such as enhancing the functions of Narita Airport in the fiscal year ending March 31, 2029 while targeting customer demand and return to a growth trajectory. As we do this, we are also advancing sustainability initiatives.

April	1983	Tokyo Disneyland® opens
June	1990	Commercial operation of the 2nd generation Keisei Skyliner (AE100 type) begins
March	1991	Started direct connection to Narita Airport Terminals
April	1994	Kozunomori opened
October	2003	Following a spin-off of the bus business, Keisei Bus Co., Ltd. started operations
July	2010	Narita SKY ACCESS Line opened, and the 3rd generation Skyliner (AE type) began operation
July	2012	With a growing number of LCCs offering service to Narita Airport, the low-cost express bus Tokyo Shuttle, which connects Tokyo Station to Narita Airport, began operation
September	2013	Began operations at Yawata Head Office
October	2019	Kanto Railway Co., Ltd. and its affiliated companies become consolidated subsidiaries
February	2020	Keisei Bus and other companies begin operation of Japan's largest airport bus, AIRPORT BUS "TYO-NRT
April	2022	Moved to the Prime Market of the Tokyo Stock Exchange
September	2022	Complete Subsidiarization of Shin-Keisei Electric Railway Co., Ltd.

Railroad revenue from passengers (Keisei Electric Railway non-consolidated)



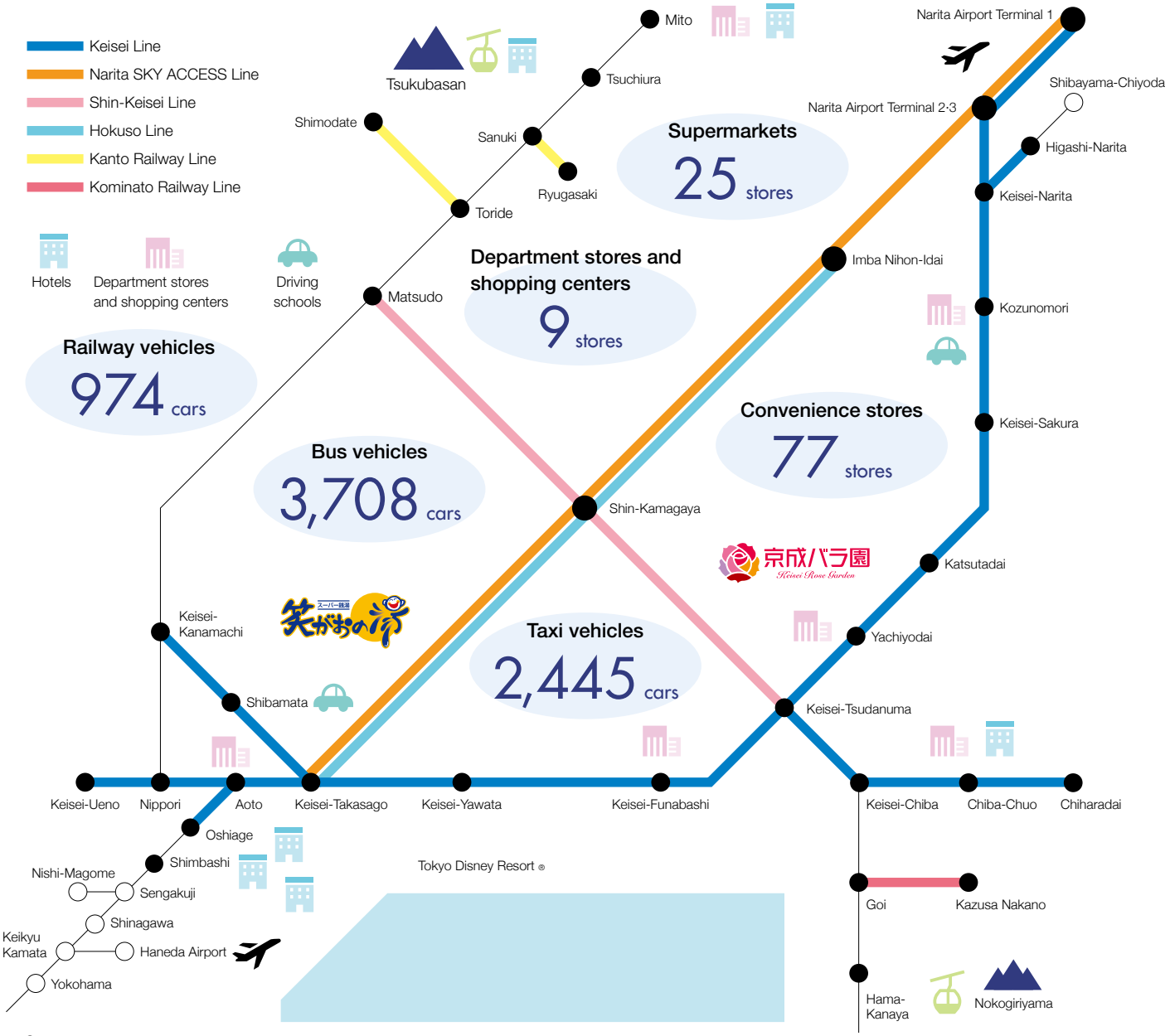
The Keisei Group's Business Model (Business Overview)

The Keisei Group is a corporate group consisting of 119 companies (as of July 1, 2023). As a comprehensive lifestyle business group, we operate transportation, distribution, real estate, leisure, service, and construction businesses, mainly in Tokyo, Chiba, and Ibaraki.

In the transportation business, we have a total of 63 companies in our railway, bus, and taxi businesses, which support transportation in the Tokyo metropolitan area. In the distribution business, a total of 11 companies operate department stores, commercial facilities, and supermarkets, supplying products and services mainly in the Keisei Group's business areas. In the real estate business, we have a total of five companies that, together with the real estate divisions of companies such as Keisei Electric Railway and Shin-Keisei Electric Railway, are engaged in urban development along lines operated by the Keisei Group, as well as real estate sales, leasing, and other operations. In the leisure and service business, a total of 24 companies operate businesses such as restaurants, movie theaters, hotel operations, travel agencies, and advertising agencies. In the construction business, we have two companies engaged in the construction and maintenance of various facilities and equipment of the Keisei Group. In other businesses, a total of 14 companies are engaged in the operation of driving schools, insurance agency business, vehicle maintenance, and other businesses.



The Keisei Group's Business Areas



Business Results/Financial Highlights

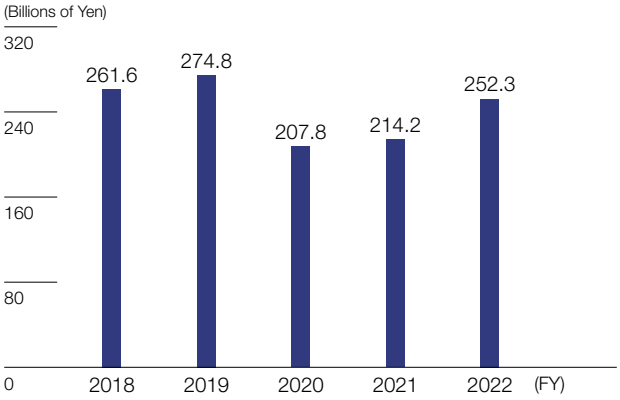
In the fiscal year ended March 31, 2023, the easing of Covid restrictions led to a general improvement in corporate earnings, although some businesses continued to experience sluggish revenue growth. It also led to a recovery in consumer confidence and employment.

We unveiled D Plan, a long-term business plan running from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2031. The plan includes a long-term vision to be achieved by the target year. The vision is expressed as follows: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” We are currently in the D1 phase of the plan, which runs from the fiscal year ended March 2023 to the fiscal year ending March 2025. We have taken initiatives to achieve the following objective for this three-year phase: recover from the Covid slump and return to growth, while laying the organizational foundations for achieving our long-term vision.

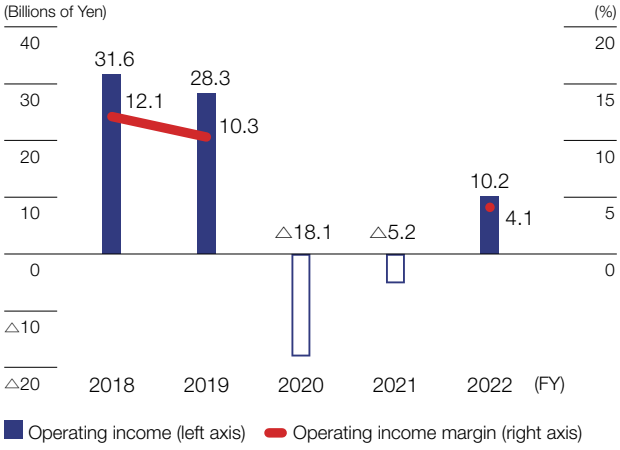
On September 1, 2022, we fully acquired Shin-Keisei Electric Railway. This action formed part of our ongoing effort to strengthen our corporate group structure.

Operating revenue amounted to ¥252,338 million (up 17.8% year on year) and operating income amounted to ¥10,228 million (compared to an operating loss of ¥5,201 million in the previous fiscal year). Ordinary income amounted to ¥26,764 million (compared to an ordinary loss of ¥3,191 million in the previous fiscal year) and net income attributable to owners of parent amounted to ¥26,929 million (compared to a net loss attributable to owners of parent of ¥4,438 million in the previous fiscal year).

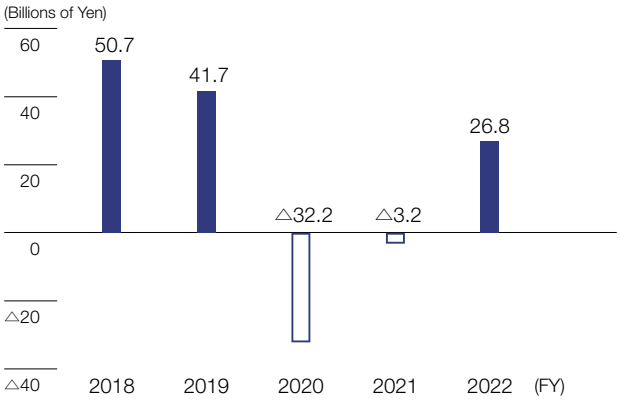
Operating revenue



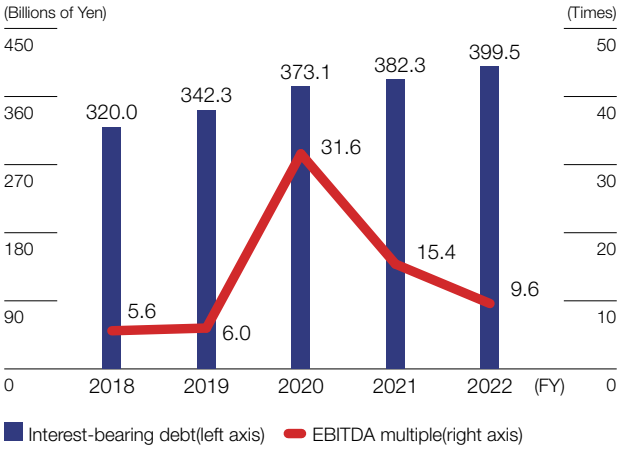
Operating income / Operating income margin



Ordinary income



Interest-bearing debt/EBITDA multiple



Business Overview by Segment

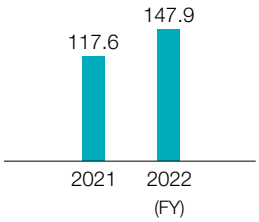
Transportation business

Operating revenue (Billions of Yen)

FY2022

147.9 Billions of Yen

Year on Year:
+ 25.7%

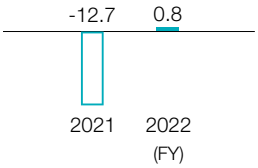


Operating income (Billions of Yen)

FY2022

0.8 Billions of Yen

Year on Year:
—



Railway business

Our railway business provides commuting and school transportation, mainly in the Tokyo metropolitan area and the prefectures of Chiba and Ibaraki, as well as transportation to Narita Airport. Used by large numbers of passengers, these highly convenient public transportation services are indispensable for the region. We are developing a series of elevated crossing projects in Katsushika Ward in Tokyo (Keisei Electric Railway) and Kamagaya City in Chiba Prefecture (Shin-Keisei Electric Railway). These projects will prevent railroad crossing accidents and traffic congestion, supporting faster firefighting and emergency services. By aiding the flow of people and goods between local economies, we aim to help revitalize these urban areas.

In Narita Airport Transportation, Keisei Electric Railway provides access from the city center to Narita Airport, and also provides a link to Haneda Airport. The Keisei Skyliner, which operates between Keisei-Ueno Station and Narita Airport Terminal 1, runs at a speed of 160 km/h, making it the fastest conventional train line in Japan. It connects Nippori Station to Airport Terminal 2・3 Station in as fast as 36 minutes, offering airport access on a par with major airports around the world.



The year 2022 brought a number of milestones. There was the 50th anniversary of the founding of Hokuso Railway in May, the centennial anniversary of the founding of Kanto Railway in September, the 110th anniversary of the opening of Keisei Electric Railway in November, and the 75th anniversary of the opening of Shin-Keisei Electric Railway in December. Starting from October 1, 2022, we lowered fares on the Narita SKY ACCESS Line and Hokuso Line with the aim of promoting economic activity in areas served by those lines.

Bus business

The bus business provides a range of transportation services including local bus routes in Tokyo and in the prefectures of Chiba and Ibaraki, airport and intercity transportation connecting the Tokyo metropolitan area with Narita Airport and Haneda Airport. It offers long-distance night buses connecting Tokyo Disney Resort® and various cities, and My Town Direct Bus, which directly connects regional areas with central Tokyo.



Following the opening of Bus Terminal Tokyo Yaesu on September 17, 2022, we rerouted certain services to and from Tokyo Station to include stops at this terminal.

In the Tokyo BRT project, a new transit system linking the city

center with the waterfront area, Tokyo BRT and Keisei Bus began the second phase of the preliminary service on April 1, 2023. With this system, we are newly operating a new main route leading to Tokyo Teleport via Toyosu Market and the International Exhibition Center, along with two other routes.

We will continue to prepare for full-scale operations with the aim of meeting transportation demand in the waterfront area.

Taxi business

As well as Chiba Prefecture, our taxi business operates in 23 wards of Tokyo, Mitaka City, Musashino City, and Ibaraki Prefecture. We provide quick dispatch services using smartphone applications and GPS automatic dispatch systems to improve customer convenience. We also provide services for a wide range of needs. Our nursing care taxis have crew members who hold qualifications as home helpers to assist customers with moving around. We also offer chartered taxis, which are convenient for sightseeing, and delivery taxis, which carry meals to customers.

We are responding to the increasing range of payment services through measures such as installing tablet-based payment terminals and introducing pre-fixed fares.



Distribution business

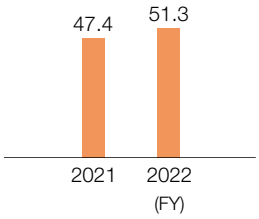
Operating revenue (Billions of Yen)

FY2022

51.3 Billions of Yen

Year on Year: ↗

+ 8.1%



Operating income (Billions of Yen)

FY2022

-0.4 Billions of Yen

Year on Year: —



In our distribution business, we operate department stores, shopping centers, supermarkets, and convenience stores. To help make everyday life more convenient and fulfilling for our customers, we aim to create stores where they can shop with peace of mind. In our lineup, we aim to offer products that meet particular consumer needs, along with locally produced products and specialty products.

In September 2022, Your Elm Keisei renovated its flagship store, Your Elm Yachiyodai Store. Keisei Store launched ship-from-store online deliveries at Livre Keisei Chibadera in October 2022 and opened its wholesale supermarket Yachimata store in March 2023. Community Keisei opened Little Mermaid Horikirishobuen Station in September 2022, and opened the Little Mermaid Umejima Station Store in February 2023. In March 2023, it opened the FamilyMart Toneri Liner Nippori Station Store and began operating the FamilyMart Morishita 2-chome Store.



The Keisei Group's Business Model (Business Overview)

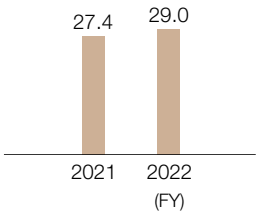
Real estate business

Operating revenue (Billions of Yen)

FY2022

29.0 Billions of Yen

Year on Year:
+ 5.6%

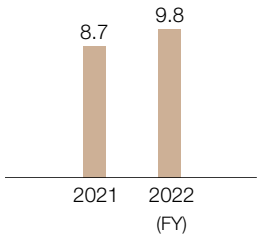


Operating income (Billions of Yen)

FY2022

9.8 Billions of Yen

Year on Year:
+ 12.1%



The real estate business is engaged in real estate sales, brokerage, management, and remodeling business, mainly in regions along the line. In the real estate leasing business, we make use of space under railway overpasses as we work to secure long-term stable earnings. In addition, we launched a shared office business in June 2021, and are developing a co-working space called Keisei × Bizcomfort in Tokyo and Chiba Prefecture.

In the real estate sales business, in the fiscal year ended March 31, 2023, we sold the last of the units in Park Homes Chiba, a mid-rise apartment building, and completed the bulk of the transfer process. We also sold units in Sungrande Chiba Tsuga Terrace, with a view to completing the transfer in the fiscal year ending March 31, 2024. In the real estate leasing business, as well as acquiring new profitable properties, we moved ahead with construction work on an elderly care home.

In addition, we were allotted a plot of public land (owned by Chiba Prefecture) in the vicinity of Shin-Kamagaya Station. The land will be used for a mixed-use property. We also participated in a project to assist the construction of an industrial estate in Chuo Ward, Chiba City.



The Keisei Group's business area offers good access to central Tokyo and is highly competitive in terms of price. We are using these strengths so that our customers can feel a sense of peace of mind and get the most out of every day. We build communities that people can feel glad to live in.

Leisure and services business

Operating revenue (Billions of Yen)

FY2022

12.6 Billions of Yen

Year on Year:
+ 56.0%

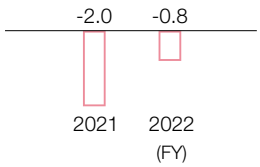


Operating income (Billions of Yen)

FY2022

-0.8 Billions of Yen

Year on Year:
—



Our leisure and services business operates businesses such as hotels, movie theaters, and restaurants, as well as ropeways, cable cars, travel businesses, and advertising agencies. It aims to bring fun and fulfillment to customers' lives. We carry out various campaigns aligned to special anniversaries and seasonal events. For example, we held an event to mark the 60th anniversary of the start of operations of the Nokogiriyama Ropeway in December 2022. An autumn event train was also held to promote the Tsukubasan Cable Car operated by the Tsukuba Sightseeing Railway from October to November 2022.
In July 2022, the Keisei Hotel Miramare in central Chiba began offering the Keisei Train Room, a Keisei train-themed concept room. Iwore Keisei Co., Ltd. opened Subway Narita Airport Terminal 1, South Wing in April 2022. It also continued operating 100 Hours Curry Express LaLaport Kashiwanoha in February 2023.

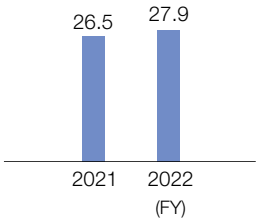
Construction business

Operating revenue (Billions of Yen)

FY2022

27.9 Billions of Yen

Year on Year:
+ 5.6%

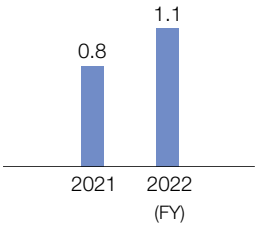


Operating income (Billions of Yen)

FY2022

1.1 Billions of Yen

Year on Year:
+ 36.9%



In our construction business, we work to improve social infrastructure and create comfortable living spaces. As well as building infrastructure such as roads, bridges, and railways, public facilities, Group business-related facilities, and housing, we also carry out maintenance of railway facilities and other infrastructure. In addition, Keisei Densetsu Kogyo is also involved in the installation of quick chargers, which are essential for the spread of electric vehicles, as it works to use its business to help bring about a decarbonized society.



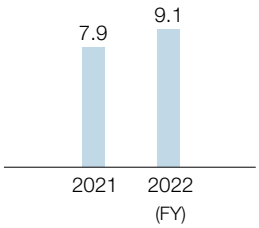
Other businesses

Operating revenue (Billions of Yen)

FY2022

9.1 Billions of Yen

Year on Year:
+ 16.4%

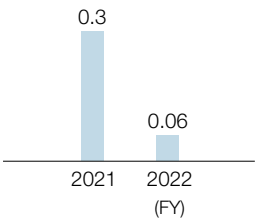


Operating income (Billions of Yen)

FY2022

0.06 Billions of Yen

Year on Year:
- 83.2%



Our other businesses include a wide range of businesses, such as manufacturing special vehicles and maintaining the Keisei Group's railroad cars and bus cars. Keisei Motors has a wealth of technology and expertise in the production of special vehicles. As well as television relay vehicles, Keisei Motors has manufactured high-standard ambulances and CT screening vehicles that were the first of their kind in Japan. Keisei Sharyo Kogyo carries out vehicle maintenance for various railway companies in the Keisei Group, covering a wide range of rolling stock from general railcars to Skyliner railcars. Keisei Jidosha Seibi maintains buses owned by Keisei Group bus companies. Keisei Driving School operates designated driving schools in Katsushika Ward, Tokyo, and Narita City, Chiba Prefecture. It offers an extensive training lineup for a variety of vehicle types, from general vehicle licenses to large vehicle licenses. It has a bright and open lobby and a nursery that can be used free of charge, creating a comfortable learning environment for students and for those with work or childcare commitments.



Value Creation Process

The Keisei Group responds to stakeholders' demands and, based on the Group Management Philosophy, aims to realize its 2030 Group Vision through diversified businesses as a comprehensive lifestyle enterprise group.

Vision for 2030

External environment

- New demographic trend
- Further functional enhancements at Narita Airport
- Further technological progress and digital transformation
- Dwindling labor pool in Japan amid depopulation
- Businesses increasingly embracing sustainability
- Businesses increasingly vulnerable to threat of natural disasters and epi/pandemics

What stakeholders demand from the Keisei Group

- An integrated corporate group that supports local development
- A crucial provider of transport to and from Narita Airport since the airport's opening
- A listed company that fulfills its responsibility to stakeholders

Management Resources

Financial capital
- Stable cash flow and financial strength

Manufactured capital
- Comfortable transportation service to Narita Airport, the gateway to Japan
- Customer base centered on railway lines in the Tokyo metropolitan area, home to around 6.5 million people

Intellectual capital
- Expertise and brand built up over more than 110 years in the transportation industry

Human capital
- Highly specialized human resources across diverse industries

Social and relationship capital
- Providing high-quality products and services that delight our customers while ensuring safety and comfort.
- Relationships of trust with our stakeholders

Natural capital
- A comfortable environment that while in the Tokyo metropolitan area is rich in nature

The Keisei Group supports the

Achieving our Group vision

We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.

Cycle of improving corporate value

Business activities

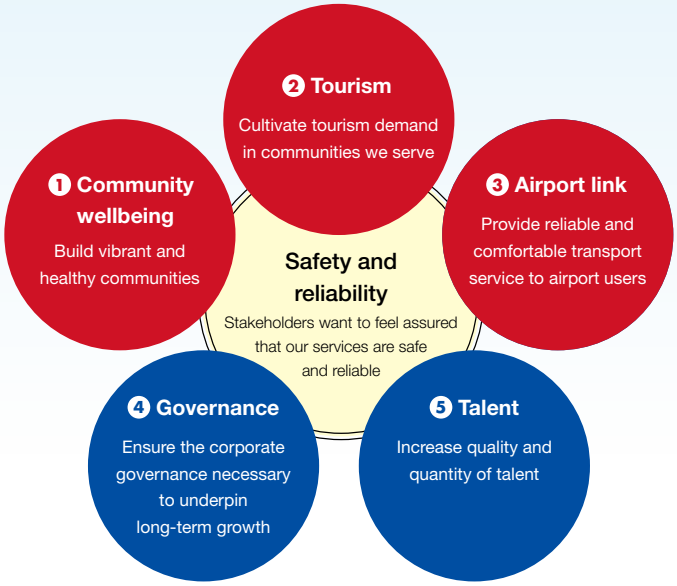
Long-Term Business Plan: D Plan,
Medium-Term Business Plan: D1 Plan

P18-22

Six Long-Term Strategic Themes (Materiality)

Strategies to achieve vision

Underpinnings for strategies



Action on Long-Term Strategic Themes

P23-64

Results of business activities

Safety and reliability
- Ensure that our social infrastructure is safe, reliable, and commands confidence.

Community wellbeing
- Develop real-estate business (as a second core business) and improve the competitiveness of our regular transportation and distribution businesses.

Tourism
- Develop transportation business and leisure services.

Airport link
- Entrench position as a provider of transport to and from Narita Airport

Governance
- Provide the corporate governance that society expects

Talent
- Cultivate a workforce that embraces change

Group Management Philosophy

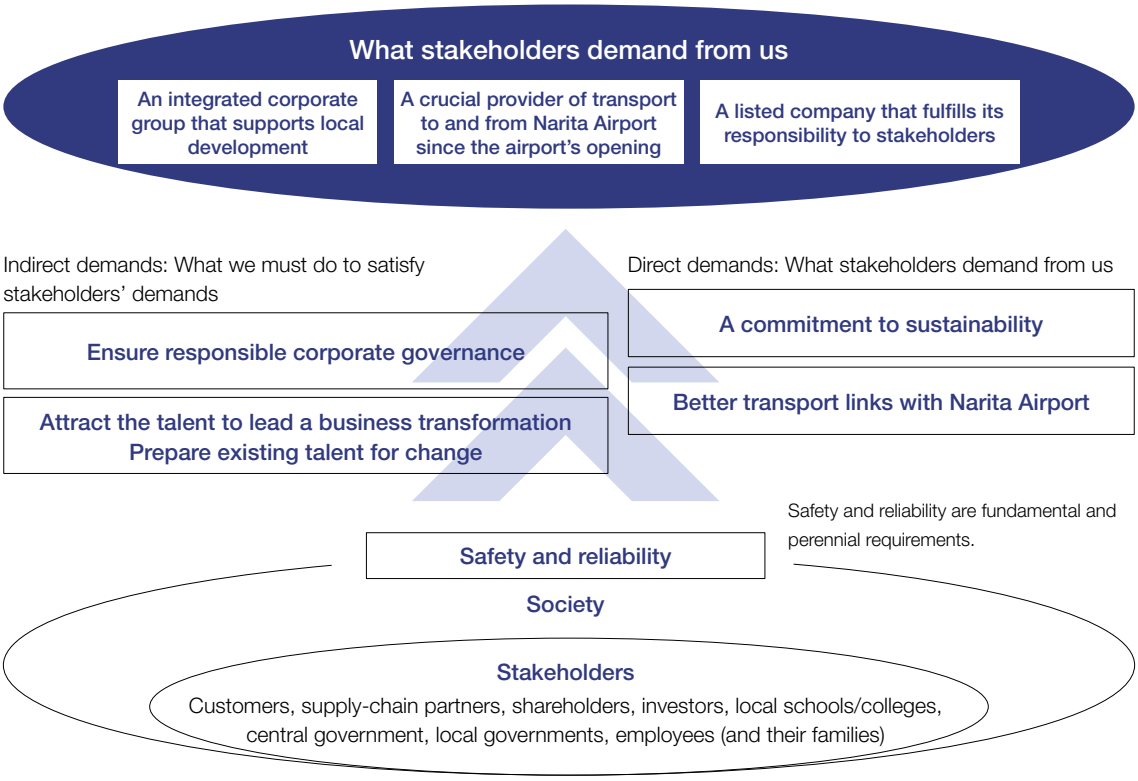
development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

What Stakeholders Demand from the Keisei Group

When formulating our long-term business plan D Plan, we analyzed the environment surrounding the Keisei Group and identified basic and permanent needs concerning safety and security. We then set the following needs that society and stakeholders of the Keisei Group expect us to meet.

Business Climate Facing Keisei Group

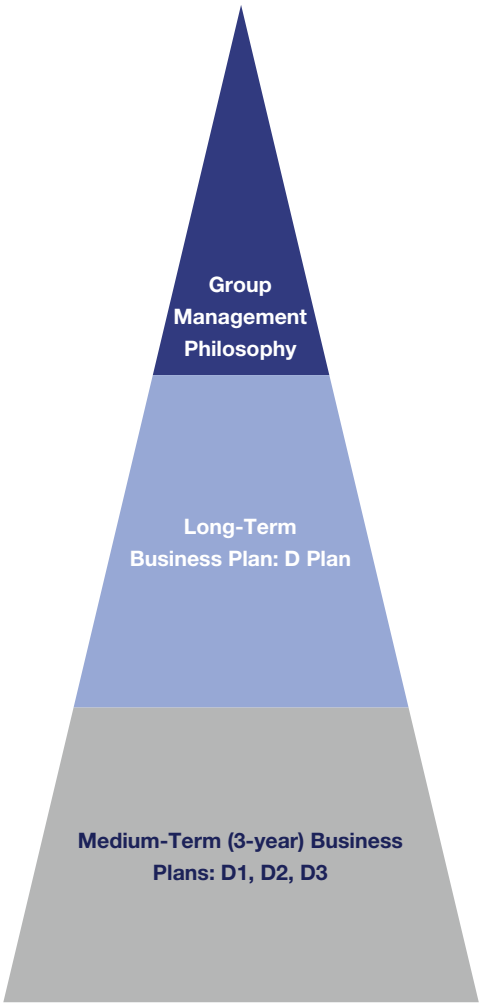
Demographics in areas served by our lines	**New demographic trend** Japan's population continues to shrink. Covid has exasperated the declining birthrate. However, as working patterns diversify, people are increasingly moving.
Narita Airport	**NAA's targets for 2030 Annual passenger numbers: 60 m Annual flights: 400 k** Narita Airport will be gradually enhanced. Narita Airport will see a huge resurgence in demand after Covid subsides.
Digital transformation	**Further technological progress and digital transformation** Driverless technology and other innovations continue to drive the mobility revolution. Digitization is hastening progress toward seamless integrated mobility. Covid has encouraged the rise of cashless payment and e-commerce.
Labor	**Dwindling labor pool in Japan amid depopulation** The labor pool is diversifying, with seniors and non-Japanese making up an increasing share of the working population. Business processes are increasingly being automated using digital technology.
ESG	**Businesses increasingly embracing sustainability** Businesses are increasingly expected to substantially engage in and disclose information on sustainability (e.g., SDGs, ESG), including in their supply chains. A renewable shift is a crucial part of the Japan's efforts to transition to achieve net-zero carbon emissions by 2050. **Businesses increasingly vulnerable to threat of natural disasters and epi/pandemics**



Outline of D Plan, Our Long-Term Business Plan

Overview of Group Management Philosophy and Business Plan

Our long-term business plan is a nine-year plan from the fiscal year ended March 2023 to the fiscal year ending March 2031. We have named it D Plan. The “D” in “D Plan” signifies several strategic concepts: further Develop the Keisei Group and execute business both Dynamically and Drastically Day by Day. We have also defined our Group Vision for 2030 as “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” As we work to meet demands from Keisei Group stakeholders that we address social issues, we aim to use this as a principle that will remain constant even in an era of rapid change.



Group Management Philosophy

Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

Long-Term Business Plan: D Plan

The D Plan comprises two elements: vision and strategic themes

- Vision: Where we want to be as a business in the future
- Strategic themes: Long-term strategic themes derived from analysis of business climate (including present trends and projected future trends)

Medium-Term Business Plans: D1, D2, D3

- 3-year phases in the D Plan, each setting out business strategies and numerical targets for that phase

D1 Plan FY 3/2023—FY 3/2025 » D2 Plan FY 3/2026—FY 3/2028 » D3 Plan FY 3/2029—FY 3/2031

Vision for 2030

We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.

Outline of D Plan, Our Long-Term Business Plan

Long-Term Business Plan “D Plan” [9 years from FY 3/2023 to FY 3/2031]

The Keisei Group is implementing D Plan, a long-term Business plan covering the nine years from the fiscal year ended March 2023 to the fiscal year ending March 2031. The plan includes a long-term vision for the Group, to be achieved by the target year. The vision is expressed as follows: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” We will implement each priority policy based on the long-term strategic themes that we have set forth to realize the Group Vision.

Initiatives on Long-Term Strategic Themes

We have identified six issues as long-term Strategic Themes for realizing our long-term Group vision. They are: safety and reliability, which we place first since it is fundamental to all that we do: daily life; tourism; airport link; governance; and talent.

Strategies to achieve vision

1 Community Wellbeing

Build vibrant and healthy communities

What we must do

Develop real-estate business (as a second core business) and improve the competitiveness of our regular transportation and distribution businesses

Priorities

- Build vibrant, lasting communities
- Incorporate sustainability into community development

2 Tourism

Cultivate tourism demand in communities we serve

What we must do

Develop transportation business and leisure services

Priorities

- Make tourist destinations in core areas more attractive
- Develop new tourist resources and tourist routes

3 Airport Link

Provide reliable and comfortable transport service to airport users

What we must do

Entrench position as a provider of transport to and from Narita Airport

Priorities

- Prepare for further enhancements to Narita Airport
- Make service more passenger-friendly

Safety

Stakeholders want our services are

What we must do

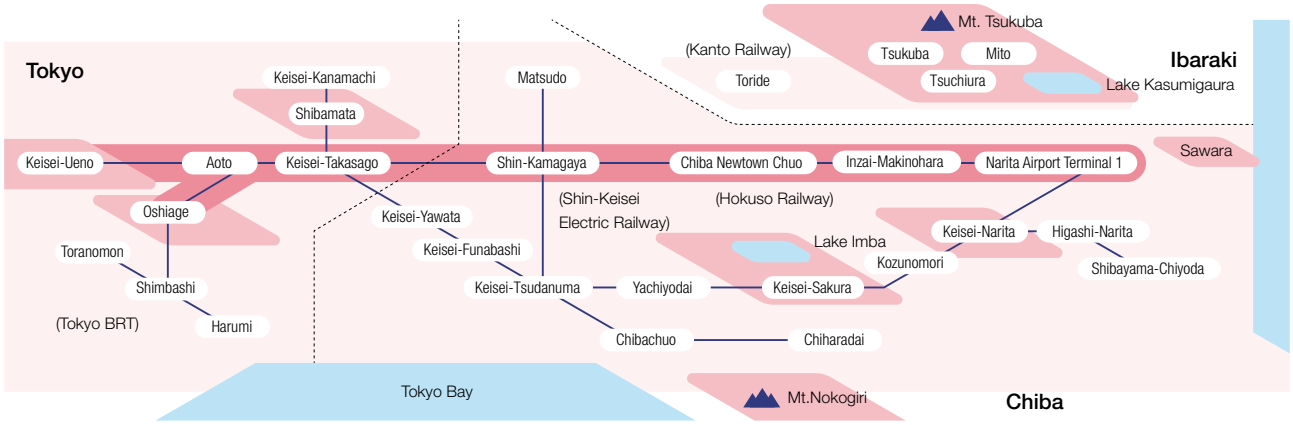
Ensure that our social and commands

Priorities

Improve disaster-resilience
Improve passenger safety
Use digital technology

The Keisei Group's business areas

We will strengthen the Keisei Group's foundations by developing strategies tailored to each area to bolster our core base. As for new areas in the future, rather than relying only on existing areas, we will expand to new areas to unlock synergies.



Community wellbeing Tourism Airport link

Underpinnings for strategies

and Reliability

to feel assured that safe and reliable

infrastructure is safe, reliable, confidence

4 Governance

Ensure the corporate governance necessary to underpin long-term growth

What we must do

Provide the corporate governance that society expects

Priorities

- Improve disclosures of non-financial (ESG) information
- Maintain fiscal health
- Strengthen corporate governance

5 Talent

Increase quality and quantity of talent

What we must do

Cultivate a workforce that embraces change

Priorities

- Diversify workforce
- Encourage employees to embrace change

Outline of Medium-Term Business Plan: D1 Plan

Medium-Term Business Plan: D1 Plan (FY 3/2023—FY 3/2025)

The medium-term business plan D1 Plan sets forth the following medium-term management objective: recover from the Covid slump and return to growth, while laying the organizational foundations for achieving our long-term vision. By steadily carrying out various measures, we aim to put in place a system for realizing the long-term Group vision set forth in the long-term business plan D Plan. By aligning our approach to solutions to long-term strategic themes, we aim to return to a growth trajectory.

D1 in Context

D1 goal

Return from Covid slump to recovery path and lay organizational foundations for achieving D Plan.

Return to recovery path

- Capture demand following full economic reopening
- Launch medium- and long-term growth strategies

Lay organizational foundations

- Build future-proof portfolio
- Integrate sustainability

Achieve vision for 2030

D1 FY 3/2023–FY 3/2025 » D2 FY 3/2026–FY 3/2028 » D3 FY 3/2029–FY 3/2031

Quantitative KPIs

Consolidated targets

With a strategic investment budget, we aim for operating income of ¥37.6 billion (highest ever). As a KPI for fiscal health, an EBITDA multiple of 5.4 times.

	FY 3/2022 result	FY 3/2025 target
Operating revenue	¥214.2 billion	¥339.0 billion
Operating income	-¥5.2 billion	¥37.6 billion
Operating income margin	—	11.1%
EBITDA multiple	15.4 times	5.4 times

We'll use a strategic investment budget to achieve sustainable corporate development.

Specific priority measures on the long-term strategic themes of D1 Plan

Safety and Reliability

Priority 1 Improve disaster-resilience

- We will continue to strengthen earthquake resistance, reinforce slopes, and rebuild bridges over rivers to protect our railways from the threat of earthquakes and flooding.
- We will follow a scheduled program for upgrading assets that are over 10 years old.

Priority 2 Improve passenger safety

- We will install more rail safety technology.
- We will improve disabled access.
- We will organize emergency drills and share safety knowhow with group companies.
- We will provide anti-crime measures.



Priority 3 Use digital technology

- We will further integrate digital technology.
- We will explore technological innovations for boosting safety and reliability.

1 Community Wellbeing

Priority 1 Build vibrant, lasting communities

- Rejuvenate (renovate/redevelop) areas along our rail lines
- Develop area along Hokuso Line
- Strengthen partnerships with local governments and the UR



Priority 2 Incorporate sustainability into community development

- Embracing the SDG agenda, we'll work to reduce CO_2 emissions and to save energy and resources across our supply chains

2 Tourism

Priority 1 Make tourist destinations in core areas (e.g.Narita, Shibamata) more attractive

- We will promote micro-tourism by providing MaaS services and special (tour-related) tickets and by organizing rail services for special events
- In promoting tourism, we'll work closer with local governments, schools, and businesses



Priority 2 Develop new tourist resources and tourist routes

- We will engage in collaborative projects to develop new tourism content. In these projects, we'll work with local governments and other partners, sharing talent and other resources

3 Airport Link

Priority 1 Prepare for further enhancements to Narita Airport

- We will launch a project taskforce. The taskforce will coordinate efforts to upgrade rail infrastructure to accommodate a rise in Narita Airport traffic (traffic is expected to rise over the long term with the upgrading of the airport, scheduled for FY2028).



Priority 2 Make service more passenger-friendly

- We will overhaul the Skyliner timetable (including stopping patterns), making the service more passenger-friendly
- To accommodate the expected rebound in foreign tourists, we'll resume efforts to promote Japan as a destination, including issuing special tickets and organizing a booth at tourism exhibitions held overseas

4 Governance

Priority 1 Improve disclosures of non-financial (ESG) information

- We will work closer with community-based organizations to address social and environmental challenges as part of the SDG agenda
- We will disclose information in line with the TCFD recommendations and report on human capital metrics in our annual securities reports

Priority 2 Maintain fiscal health

- We will maintain strict fiscal discipline, keeping operating costs low
- We will actively invest in projects to further our future growth prospects

Priority 3 Strengthen corporate governance

- We will reorganize group companies by business and area
- We will streamline business processes, shifting to shared services model

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

5 Talent

Priority 1 Diversify workforce

- We will foster a more inclusive workplace (including in terms of gender and nationality) to attract the diverse talent necessary to drive growth



Priority 2 Encourage employees to embrace change

- We will invest in talent. This will include job rotation schemes, secondments, and off-the-job training
- We will encourage employees to embrace change with confidence

Safety and Reliability

Mission

To ensure that our transport services are safe and reliable, we'll work on disaster-resilience and conserve our technical know-how.

Priorities

1 Improve disaster-resilience

2 Improve passenger safety

3 Use digital technology

Safety policy

Keisei Group Management Philosophy and Keisei Group Action Guidelines

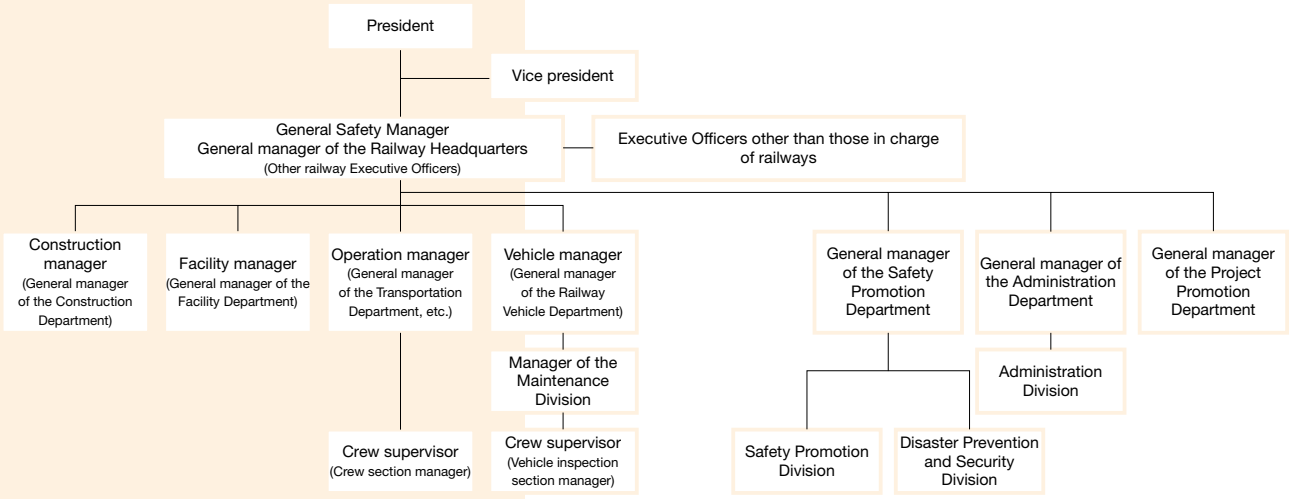
Safety objectives

Ensuring safety by staying one step ahead

Safety management system

We established Safety Management Regulations in October 2006, putting in place a safety management system headed by the president.

To enhance our organizational capabilities, we newly established a Disaster Prevention and Security Division in the Safety Promotion Department on July 1, 2022. Its purpose is to take thorough measures against increasingly frequent and severe natural disasters and also to address potential risks of accidents causing injury and of terrorist incidents.



For information on other specific roles of management personnel, safety management methods, etc., please refer to Safety Report 2023. (Japanese language only)
https://www.keisei.co.jp/keisei/ir/csr/safety.html

Specific initiatives

The fiscal year ended March 2023 was the first year of the medium-term business plan D1 Plan (FY 3/2023 – FY 3/2025). In this plan, we have positioned ensuring safety and security as the foundation of our long-term strategic themes. As priorities, we have worked to improve our disaster resilience countermeasures and improve passenger safety. In the fiscal year ended March 2023, we established safety policies, safety targets, and priority safety measures as described above, and implemented specific initiatives.

Safety priority measures

❶ **Minimizing damage caused by natural disasters and strengthening emergency response capabilities**
❷ **Strengthening deterrence and response capabilities against terrorist attacks, injury incidents, etc., and thorough measures against infectious diseases**
❸ **Improving the safety of stations, railway facilities, and vehicles**
❹ **Enhancing education and training aimed at establishing safety awareness and technology transfer**
❺ **Strengthen dissemination and sharing of information, and effectively use information on near-miss events**

Investing in safety measures

In the fiscal year to March 2023, we worked to ensure that customers can use our services safely and securely. As part of these efforts, we strengthened safety measures including carrying out seismic reinforcement work and slope reinforcement work at railway facilities. We also renovated our station facilities and carried out maintenance work where necessary to make them barrier-free.

Total capital investment and safety investment in railroad business (actual) (Unit: Millions of yen)

	FY 3/2021	FY 3/2022	FY 3/2023	Total for 3 years
Total capital investment	160	136	135	431
Investment in safety measures	144	120	111	375

Improving disaster-resilience

To ensure safe and stable rail transportation, we have carried out seismic reinforcement work on elevated bridges, bridge piers, and station buildings. We have also implemented reinforcement work to prevent mud from flowing down the slopes alongside railroad tracks in the event of torrential rain.

Seismic reinforcement work

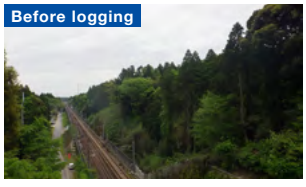
Following the Great East Japan Earthquake that occurred in 2011, we have been carrying out phased seismic reinforcement work on a range of structures to improve their safety against earthquakes. These have included elevated bridges, bridge piers, tunnel pillars, and stations.

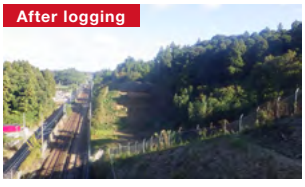




Felling trees that are at risk of falling

During the typhoons that occurred in the fall of 2019, a series of track obstructions was caused by fallen trees along the Keisei Line. In light of this, we are sequentially felling trees that are at risk of falling.





Slope reinforcement work

Slopes are built on the embankments and excavated sections of railway lines. To prevent mudslides in which these slopes collapse due to heavy rains, we are carrying out phased reinforcement work using concrete frames.





Measures to prevent falling of concrete members, etc., from elevated sections

We are sequentially installing nets so that concrete members, etc., do not fall from elevated sections or overpasses of railway facilities due to earthquakes, etc.





Elevated section of Oshiage Line

In this project, Tokyo Metropolitan Government, Katsushika Ward, and Keisei Electric Railway are cooperating to build a series of elevated crossings for a section of track on the Urban High Speed Rail Keisei Electric Railway Oshiage Line. The section being developed in the project extends about 2.6 km between Yotsugi Station and Aoto Station (of which the operating section is about 2.2 km). Alongside the project, Katsushika Ward is serving as the lead developer for construction work being carried out in the side roads (attached streets). This is expected not only to improve convenience, but also to yield synergies such as improved safety and regional development.

❶ Improving traffic flow

Eleven railroad crossings will be removed along lines such as Heiwabashi-dori (auxiliary line 140), eliminating the traffic congestion that they had been causing. This also enables smooth passage of emergency vehicle traffic and emergency operations, thereby improving disaster preparedness.

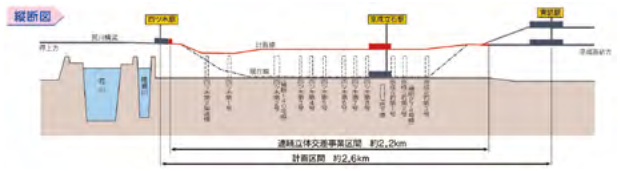
❷ Improving safety

Eliminating railroad crossing accidents will improve both road and railway safety.

❸ Regional development

Elevated crossings will integrate urban areas that until now have been divided by railways. By developing side streets (attached streets) and station plazas (traffic plazas), we will improve the road conditions and local amenities. This will help renew the vibrancy of communities along the line.





❹ Improving safety

· Developing a station square will improve the convenience of transfers to buses, taxis, etc.
· Elevators and escalators will be installed at Keisei-Tateishi Station so that all passengers can use the station with ease.
· Public facilities and stores will be established under the overpass so that the space is used effectively.

Keisei Main Line Arakawa Bridge Replacement Work

The embankment near the Arakawa Bridge on the Keisei Main Line is lower than the embankment on either side due to widespread ground subsidence. There is a risk that, in the event of the Arakawa River flooding, water will overflow from the bridge, causing the embankment to collapse. To prevent this, we are carrying out bridge replacement work to raise the embankment. On February 4, 2023, the Kanto Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism and the Company held a traditional groundbreaking ceremony to pray for the safe completion of the construction work. The ceremony was attended by the Minister of Land, Infrastructure, Transport and Tourism, the Deputy Governor of Tokyo, and the President of the Company.



Ground-breaking ceremony

Improve passenger safety

At Keisei Electric Railway, we are bolstering our efforts to ensure the safety of customers using our rail and bus services. These efforts cover a range of areas from facilities and vehicle equipment to internal communication systems for use in emergency situations.

Safety measures through facility repairs

Kaijin Station/Overpass Renewal Work

We carried out seismic reinforcement work on the overpass and upper platforms with the aim of improving safety. The exterior of the overpass was designed to match the scenery around the station. The walkway inside the overpass features many old drawings and photos provided by the Funabashi Folk Museum and the West Library, creating a space that evokes the history of the area around Kaijin Station.





Nishi-Nobuto Station barrier-free construction

To coincide with the reconstruction of the new station building, ramps were installed to the upper and lower line ticket gates. In addition, barrier-free toilets equipped with features such as ostomate-compatible faucet systems and diaper changing seats have been installed.





Safety measures through vehicle equipment repairs

Work completed on digital train radio system

Train radios are important security devices. As well as transmitting information between the transportation command managing operations and the crew, train radios issue signals to warn of abnormalities when an accident or disaster occurs, bringing nearby trains to a halt. In this way, train radios play a key role in preventing accidents from becoming worse. In April 2023, all trains running on the Keisei, Hokuso, and Shin-Keisei lines, including those of interconnected stations, were fully converted to digital train radio systems. The aim of this was to further speed up response times in the event of abnormal situations. Digitalization has made it possible to transfer information using higher quality audio calls and text messages.



Vehicle equipment antenna



Ground base station antenna

Providing a safer and more reliable environment for passengers on trains

To ensure the safety and security of our customers, we are strengthening patrols in cooperation with the police, increasing the number of security cameras in stations and trains, and conducting various drills. Since April 2022, security guards have been present on all paid limited express trains such as Skyliner. This enhances our ability to prevent problems onboard and to respond when they occur.



Community Wellbeing

Mission

As an integrated corporate group that supports local development, we will work with community-based organizations to make our railways people- and planet-friendly, creating a positive impact on community wellbeing. This will achieve vibrant, healthy communities for people of all ages.

Priorities

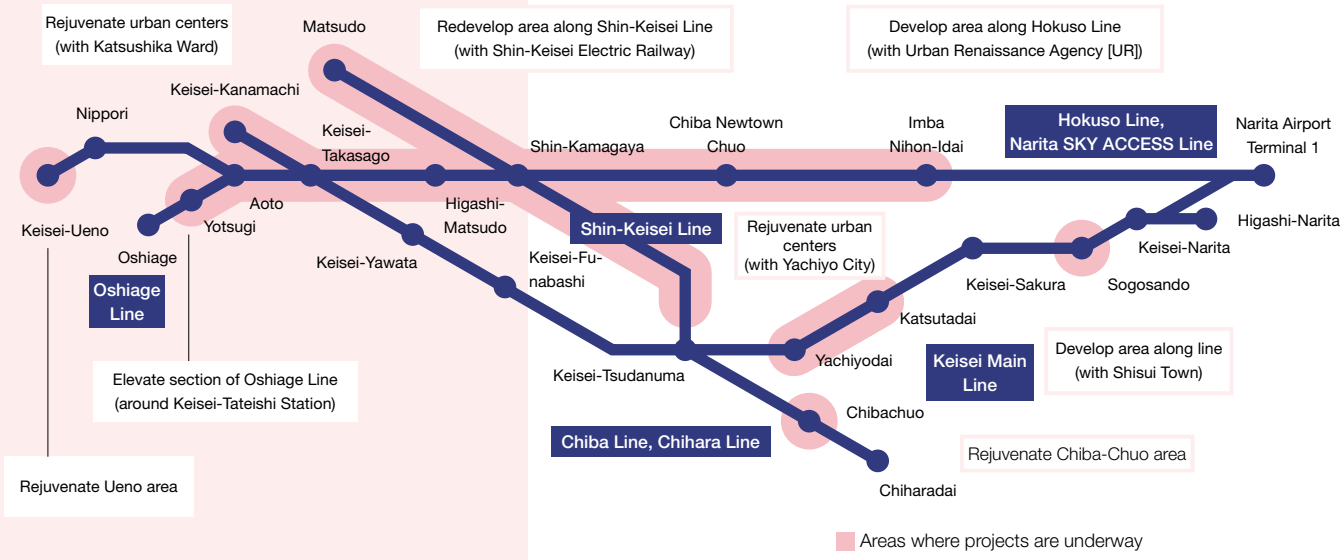
1 Build vibrant, lasting communities

2 Incorporate sustainability into community development

Specific initiatives

Build vibrant, lasting communities

As an integrated corporate group that supports local development along our railways, the Keisei Group implements various initiatives through cooperation with local governments and companies.



Rejuvenating areas along the Hokuso Line

We are carrying out various initiatives to rejuvenate areas along the Hokuso Line, including reducing fares on the Hokuso Line.

Revising (lowering) fares and revising timetable

From October 1, 2022, as it completed eliminating accumulated losses, Hokuso Railway set forth its vision for future transportation trends and routes in the post-COVID-19 era. The vision integrated feedback from users as well as considerations such as the need for consistency with urban development measures by local governments along the route. It sharply reduced its monthly travel card fares for schoolchildren and students (down by 64.7%), lowering its overall fares by 15.4%. The aim of this was to improve the convenience its services, which serve as regional infrastructure, while maintaining and enhancing its business base.

In November 2022, the timetable was also revised to improve convenience. This increased the number of local trains between Shin-Kamagaya and Inzai-Makinohara stations by a total of 20 in both ways (Saturday and Sunday timetables).

Hokuso Line Revitalization Train and events

To coincide with its fare reduction, Hokuso Railway operated the Hokuso Line Revitalization Train from the end of August 2022 to the end of February 2023. This initiative was carried out with the aim of contributing to further revitalization of regions along the line as a project of the Hokuso Line Regional Revitalization Association. The association comprises municipalities along the Hokuso Line (Ichikawa City, Funabashi City, Matsudo City, Kamagaya City, Inzai City, Shiroi City, Chiba Prefecture) and Hokuso Railway.

Two events were also held to celebrate the 50th anniversary of the founding of Hokuso Railway. The Hokuso Autumn Festival was held in October 2022 and the Hokuso Spring Festival was held in April 2023, the first time in five years. Working with local governments and companies along the line, we created a variety of booths that showcased the appeal of the region and its businesses. Stage events were also held, and the events were highly successful.







Consortium including Keisei Electric Railway chosen to develop facilities in front of Shin-Kamagaya Station

In March 2023, a consortium of four companies led by Keisei Electric Railway was selected as the prospective developer of land adjacent to the south side of Shin-Kamagaya Station on the Hokuso Line. The site, which is owned by Chiba Prefecture, has an area of around 7,000 square meters. Slated to open in the fiscal year ending March 2027, the development will include a commercial building with one basement floor and six above-ground floors, a bustling plaza, a green area, and a 14-story condominium.



We are also developing a series of elevated crossing projects on a section of the Shin-Keisei Line between Kunugiyama and Kamagaya Daibutsu, including Shin-Kamagaya Station, targeting completion in fiscal year ending March 2025. As we develop the area around the station, we will help develop an appealing community in Kamagaya City.

Striving as a transportation operator in pursuit of convenience and comfort

Expanding our rail ticket services

In 2022, Keisei Electric Railway launched new tickets in response to growing demand for reserved seating on its Morning Liner and Evening Liner all-reserved limited express trains. These tickets, the Morning Pass and Evening Pass, allow unlimited rides on mornings or evenings during work and school commuting hours.

After choosing their seating preference from available seats at the time of purchase, holders of these passes can ride either the Evening Liner or Morning Liner, depending on their chosen ticket, as many times as they wish while the pass is valid. Holders of these ticket passes can board their trains smoothly without having to buy an express ticket each time at a ticket counter or ticket vending machine. They can also choose their preferred trains according to their schedule on a given day.





Expanding our bus services

With tickets such as Chiba Kaihin Kotsu Kaihin 1-Day Ticket, and the Tokyo Bay City Kotsu Burayasu Ticket, Keisei Group bus companies have launched or renewed unlimited-ride tickets and special offers. By upgrading our bus services in this way, we have made it even easier for people to enjoy all that region has to offer.

Real estate business initiatives for regional revitalization

Development and sales of for-sale condominiums

At Keisei Electric Railway, our condominium sales, which are mainly in Chiba Prefecture and the Tokyo metropolitan area, focus on the theme of providing a quality living environment. As well as offering properties under our own brand, the Sungrande Series, we also participate in joint ventures with major developers.

In the fiscal year ended March 2023, we moved ahead with sales of Sungrande Chiba Tsuga Terrace and Park Homes Chiba, completing the sale of all units for each of these properties in the fiscal year ending March 2024. We also started sales of Premist Chiba Koen from September 2023.



Sungrande Chiba Tsuga Terrace (Photo by Mao Kushiro, SS Co., Ltd.)

Expanding rental income properties

The Keisei Group leases commercial, business, and residential properties in its business area with the aim of contributing to the development of local communities. We also look to secure steady income use the Group's assets effectively as we actively renew and expand our rental properties.

In the fiscal year ended March 2023, Keisei Electric Railway began leasing rental housing in Ichikawa Minami, Ichikawa City, Chiba Prefecture. It also acquired rental facilities in Kanamachi, Katsushika Ward, Tokyo and Minami-Yawata, Ichikawa City, Chiba Prefecture.



Minami-Yawata Building

Providing services for a convenient lifestyle

Mobile supermarket Tokushimaru

The Keisei Store operates Tokushimaru, a mobile supermarket based at Libre Keisei, a chain of supermarkets located along the line.

As Japan's population has declined with its aging demographic and low birthrate, many neighborhood supermarkets and grocery stores have gone out of business. This has given rise to a growing number of so-called "shopping refugees," people made vulnerable by the difficulties they face in shopping for everyday essentials. According to estimates by the Ministry of Economy, Trade and Industry, the number of people in that situation is around 7 million nationwide. This service aims to help such people by delivering not only food but also daily necessities right to their door.





Development of a supportive environment for raising children

The Keisei Group has established nurseries near stations and under railway overpasses along the route. Our aim is to help solve problems in the areas along the route, such as the lengthening childcare waiting lists and a lack of available land for nursery schools. In the future, we will continue to promote development centered near stations and under railway overpasses. By creating a supportive environment for raising children in areas along the line, we will make these areas more convenient and appealing places to live, which will increase the value of the line.

Collaboration with local governments

Agreements and co-creation projects with local governments and independent administrative agencies

Keisei Electric Railway will pursue agreements with local governments in regions along the line. We will contribute to the region by deepening cooperation in areas such as revitalization, policy PR, environmental measures, tourism promotion, promotion of community development, and child and youth development. In 2021, we signed a comprehensive agreement with Yachiyo City and Shisui Town, Chiba Prefecture, and Katsushika Ward, Tokyo. In 2022, we signed an agreement with Arakawa Ward on measures to address vacant housing.





Based on the agreement, we carried out projects to restore vacant houses into condominiums in Katsushika Ward and Yachiyo City. In addition, we cooperated with Shisui Learning, a study program sponsored by the Shisui Town Board of Education for children and students in the town. In 2023, we held tours at the Keisei Electric Railway Sogo Depot on Friday, February 3 and Wednesday, February 8.

As well as local governments, in 2021 we signed comprehensive agreements with Urban Renaissance Agency (UR), which has approximately 90,000 rental housing units in Chiba and Ibaraki prefectures. Together, we are considering measures to improve the value of regions along the line.

Forming partnerships between industry and academia





Cooperated in the "Sogo Depot Tour" organized by the University Consortium Ichikawa

In August 2020, Keisei Electric Railway signed a comprehensive partnership agreement with University Consortium Ichikawa, which consists of five higher education institutions in Ichikawa City, Chiba Prefecture. In the fiscal year ended March 2023, we cooperated with this organization on tours of the Sogo Depot of Keisei Electric Railway. In the tour, we guided participants around the Sogo Depot, where they observed various operations including the hoisting of rolling stock. They also learned about the safety and security initiatives at the core of our railway business. Through initiatives like this tour, we will help local students learn about the Keisei Group's business and business areas. We will also create opportunities for raising awareness through exchanges between working adults and students.

Showing of Keisei Electric Railway Old Hakubutsukan-Dobutsuen (Hakudo) Station VR: Digital Hakudo Station by Tokyo University of the Arts

The former Hakubutsukan-Dobutsuen (Hakudo) Station, which closed in 2004, was selected as a Tokyo Metropolitan Government Selected Historic Building in April 2018. It was the first railway facility in Japan to receive this classification. The building has become a new cultural hub for the Ueno area in the Ueno Cultural Forest New Plan of the Agency for Cultural Affairs, Government of Japan.

The entire interior of Museum Zoo Station, which is normally off limits, was modeled in digital 3D and opened in December 2022 as a VR space Digital Hakudo Station.

The shooting of 3D data and the production of VR spaces were carried out by Tokyo University of the Arts, a national university corporation with which Keisei Electric Railway has signed a comprehensive agreement on cooperation and collaboration. Digital Hakudo Station is part of the Tokyo University of the Arts collaborative projects Digital Ueno Forest and the Art Communication Co-creation Center for Creating an Inclusive Society. It is positioned as a research project that uses local cultural resources in the VR space to help build a new communication platform.

Original rail pass holders and bento boxes developed in collaboration with Wayo Women's University

In February 2019, Keisei Electric Railway and Wayo Women's University signed a comprehensive agreement aimed at contributing to the development of local communities, and are carrying out various collaborations.



One of these was the launch of original trains pass holders, which were jointly developed with students. The students planned the product as Keisei Electric Railway original merchandise as part of their study of the overall flow of product development. The train pass holder is available in two designs. One features roses, inspired by Keisei Rose Nurseries. The other features the Keisei Panda mascot. The base colors are taken from the *nadeshiko* pink used in the logo of Way Women's University and from the brand color of the Skyliner.



In addition, since the fiscal year ended March 2019, the Keisei Store has been selling bento lunch boxes jointly developed with students from the Department of Health and Nutrition of Wayo Women's University. At the Keisei Store headquarters, students work with Keisei Store employees in a repeating cycle of reviewing menus, choosing ingredients, calculating nutritional values, adjusting pricing, and holding tasting sessions. In the fiscal year to March 2024, 27 students will participate, and the bento boxes will be sold over three phases in summer, fall, and winter.

Collaboration with Toita Women's College to distribute the Snack Card, a project for supporting parents with small children, developing communities and building a better future

Community Keisei signed a memorandum of understanding on industry-academia cooperation with Toita Women's College, based on which it gave a series of lectures on marketing over the course of around six months. Students attending the lectures were given an assignment on the theme of "Making visits to the convenience store fun: A project to win fans!" The idea that emerged from this task was the "Snack Card."

At nine convenience stores, one bakery, and one public bathhouse operated by Community Keisei, Keisei Panda Snack Cards were distributed to customers with children. These snack cards can be used to collect stamps and tokens while shopping. When customers return with the card, and on subsequent visits, they were presented with sweets and goods at the checkout.







Initiatives for children and parents of small children

The Keisei Group is engaged in various activities as initiatives for children and parents of small children.

As well as regularly holding the work experience learning program Keisei Kids Academy for elementary school students, we also operated buses that parents and children can enjoy. These include the Waku Waku Bus, whose decal shows hand-drawn art by nursery school children along the line on the train, and the Tanabata Bus, which is decorated with strips of paper with wishes written by local nursery school children for the July 7 Star Festival.



Regional collaboration (collaboration with local sports teams)

The Keisei Group collaborates with local sports teams with the aim of supporting regional development.

Digital signage has been installed on buses connecting to the ZOZO Marine Stadium to display content relating to the professional baseball team Chiba Lotte Marines.
We also have a sponsorship agreement with the Altiri Chiba men's professional basketball team for the title game.



© C.L.M.

Taking on the challenge of new transportation services





Tokyo BRT project, a new transit system linking the city center with the waterfront area, begins the second phase of preliminary service, expanded routes to Ariake and Toyosu with seven new stops

With Tokyo BRT, we are quickly responding to growing demand for transportation in the waterfront area of Tokyo. We plan to operate BRT between the city center and the waterfront area as a new means of public transport that will support the development of the area.

BRT, which stands for "Bus Rapid Transit," refers to a bus-based transportation system with transportation capacity and functionality on a par with trams. This is achieved through measures such using articulated buses and allocating bus lanes, ensuring speed and punctuality.

In the first phase of the preliminary service, which started on October 1, 2020, the service runs from Toranomon Hills and Shimbashi to Harumi BRT Terminal. In the second phase, which began on April 1, 2023, the route was expanded to Ariake and Toyosu in the waterfront area. A new Main Route runs from Shimbashi to Kokusaitenjijo (Tokyo Big Sight) and Tokyo Teleport, while the Harumi/Toyosu Route runs from Toranomon Hills to Toyosu and Michino Terrace Toyosu in front of Toyosu Market. By adding seven new stop facilities and by increasing and changing the routes of BRT service between Shimbashi and Kachidoki, we are providing more convenient access between central Tokyo and the waterfront area.

Initiatives for mixed transport of freight and passengers

Trial operation of mixed trains carrying freight and passengers



Keisei Electric Railway, Iwore Keisei, and the General Incorporated Association Yasai ga Tsukuru Mirai no Katachi ("Chibavege") are conducting a demonstration experiment to transport and utilize agricultural produce from Chiba prefecture. The produce, which includes non-standard vegetables, is transported by rail in mixed trains that carry both passenger and freight cars. This helps to curb both CO_2 emissions and food loss.

In this demonstration experiment, which began on Friday, March 11, 2022, agricultural produce from Chiba Prefecture, including non-standard vegetables sold by Chibavege, were loaded onto a train from Keisei-Sakura Station on the Keisei Line and transported to Narita Airport Terminal 1 Station. A menu using this agricultural produce is provided at Keisei Yuzen, a Japanese restaurant run by Iwore Keisei at Narita Airport.

Through this initiative, the Keisei Group and Chibavege will collaborate on reducing CO_2 emissions by replacing truck delivery and promoting local production for local consumption. By finding a use for non-standard vegetables, they are also helping to reduce food loss. In this way, their efforts will contribute to achieving the SDGs.

Initiatives for mixed transport of freight and passengers by bus





The Keisei Group's bus companies are working on mixed transport of freight and passengers using express bus trunk rooms in the following ways.

At Chiba Kotsu, fresh fish is sent directly from Choshi Port to Hakko-no-Sato Kozaki in Kozaki Town. Chiba City Bus transports fresh fish caught in the morning in Minamiboso City by mixed transport. The fish is then sold to direct sales offices in Chiba City and to Keisei Hotel Miramare.

Kanto Railway transports products between Keisei Department Store (Mito City) and Keisei Department Store Tsukuba Shop in Tsukuba Creo Square (Tsukuba City).

Through these initiatives, we will not only support commuting to work, school, and sightseeing, but also help curb CO_2 emissions by reducing truck deliveries. By encouraging the consumption of local produce, we will also help to revitalize local communities. Through these efforts, we will also contribute to the SDGs.

Cooperation in demonstration experiments of autonomous vehicles





2022 Chiba City Future Technology Social Implementation Promotion Project

Start of autonomous driving demonstration tests for project to support social implementation of autonomous vehicles

Six companies, Keisei Bus Co., Ltd., Sompo Japan Insurance Inc., Aisan Technology Co., Ltd., CTI Engineering Co., Ltd., Saitama Institute of Technology, and Tokai Rika Co., Ltd., were selected by Chiba City for a project to support the social implementation of autonomous vehicles. Based on the proposed business plan, they conducted demonstration tests of autonomous vehicles in the Makuhari New City area on Saturday, January 21 and Sunday, January 22, 2023.

The tests were carried out as part of a Chiba City-led project to demonstrate technologies such as drones and autonomous vehicles. Chiba City, which has received designation as a national strategic special zone, aims to build a near-future technology demonstration and multicultural city with Makuhari New City at the core.

Keisei Bus arranged drivers to assist with the autonomous vehicle demonstration and provided a summary of the entire test.

Cooperated in the study of self-driving mobility services in central Tokyo

Signed a basic agreement with Honda Mobility Solutions Co., Ltd.

Teito Motor Transportation Co., Ltd. has signed a basic agreement with Honda Mobility Solutions Co., Ltd. ("HMS") regarding the study of deploying self-driving mobility services in central Tokyo. Working toward HMS's planned launch of self-driving mobility services in central Tokyo in the mid-2020s, Teito Motor Transportation will collaborate in various ways such as studying related laws and regulations, designing services, and considering how to share roles and responsibilities among operators.

Incorporate sustainability into community development

Working toward carbon neutrality

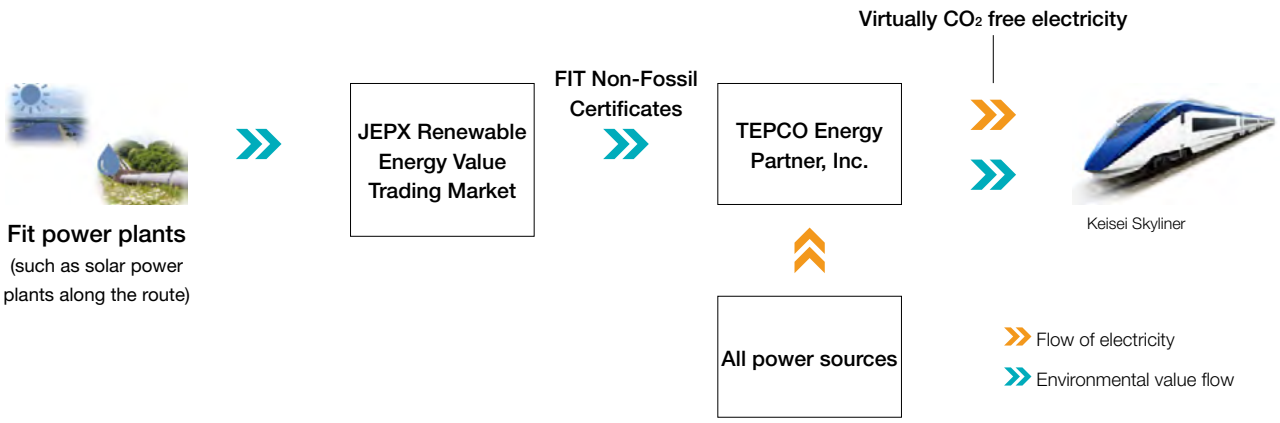
Using 100% renewable energy sources such as solar power generation within Chiba Prefecture to operate Skyliner with virtually zero CO_2 emissions

From April 2023, Keisei Electric Railway will achieve virtually zero CO_2 emissions in its operation of Skyliner by using environmental value derived from renewable energy sources.



An amount of electricity equivalent to that used in operation will be procured by using the electricity supply plan of TEPCO Energy Partners, Inc. as well as tracking FIT non-fossil certificates derived from renewable energy sources in Chiba Prefecture, including electricity generated at the Keisei Electric Railway Chiharadai Solar Power Plant. In this way, the CO_2 emissions from Skyliner operations will be reduced to virtually zero. This initiative is expected to reduce CO_2 emissions by approximately 9,000 tons per year.

* A FIT non-fossil certificate with tracking is a certificate that uses the environmental values of Feed-In Tariff (FIT) electricity. It includes value-added attribute information such as a specific power source type (renewable energy) or power plant location.



Introduction of energy-saving vehicles

Railway business initiatives

Trains operated by Keisei Electric Railway, Shin-Keisei Electric Railway, and Hokuso Railway are designed to reduce power consumption. As well as being equipped with technology such as energy-efficient VVVF systems and regenerative brakes, LED lighting is used for interior lighting and vehicle bodies are designed to be lightweight.



The Keisei Electric Railway Type 3100 and Shin-Keisei Electric Railway Type 80000, which were introduced in the fiscal year ended March 2020, are equipped with SiC-VVVF control devices, which further curb power consumption during operation.

Bus business initiatives

At our bus companies, as well as installing particulate matter reduction devices that comply with laws and regulations, we are also promoting the introduction of environmentally friendly buses including buses with idling stop systems and hybrid buses.

Tokyo BRT has introduced fuel cell buses powered by a chemical reaction between hydrogen and oxygen. These zero-emission buses that do not emit environmentally hazardous substances such as CO_2 and SOx (sulfur oxides). Kanto Railway has introduced electric buses.





Taxi and hire business initiatives

Each taxi hire company is promoting the introduction of Japan Taxi, an LPG hybrid vehicle with excellent environmental performance that can be safely ridden by people in wheelchairs, children, and the elderly.

In addition, Keisei Taxi Ichikawa Co., Ltd. and Maihama Resort Cab Co., Ltd. are operating EV taxis as part of the Taxi Industry GX Project promoted by GO Co., Ltd., operator of the taxi app GO, which is used by Keisei Group taxis. Through the project, the taxi companies receive the provision of EV vehicles and chargers that provide data to the project.

Environmental Initiatives at Keisei Group Companies

Solar power generation and lighting equipment initiatives

Solar power generation systems have been installed at the Keisei Electric Railway Chiharadai Solar Power Station, on the rooftop of the Takasago Bus Terminal, and on the rooftops of Keisei Bus offices and bus stops. We are also promoting the introduction of energy-saving LED lighting at train stations, business offices, hotels, and store facilities.



Waste reduction and recycling

As well as striving to reduce garbage through efforts such as promoting paperless operations and collecting food trays, Keisei Group companies are also working to reduce environmental impact by using environmentally friendly materials for benches at train stations and bus stops, and eliminating the use of plastics when serving food.

Other recycling efforts include collecting obsolete uniforms, scrap materials generated during construction work and vehicle renewals, and discarded items such as used tickets and pocket warmers. This waste is then used in various ways such as producing office supplies and goods.

Initiatives to reduce food loss

At Mito Keisei Department Store, we have installed Kizuna Boxes of the nonprofit organization Food Bank Ibaraki. We use these to gather customer donations of food, which are then delivered free of charge to child welfare facilities. FamilyMart Keisei-Yawata Ekimae Store, which is operated by Community Keisei, runs the FamilyMart Food Drive. This initiative collects surplus food products that people have at home and works with Ichikawa City to deliver them to those in need. Keisei Hotel Miramare collaborates with breweries and farmers in Chiba Prefecture to make use of surplus scraps and ingredients from the food processing process that would otherwise have been thrown away.

Tourism

Mission

As a provider of transport services to tourist destinations, we will provide compelling tourism opportunities in areas we serve. This will support local development.

Priorities

1 Make tourist destinations in core areas more attractive

2 Develop new tourist resources and tourist routes

Specific initiatives

Make tourist destinations in core areas more attractive

The business area of the Keisei Group is dotted with tourism resources, and the numbers of foreign visitors to Japan are expected to rise over the medium to long term. Focusing on our transportation business and leisure service business, we are carrying out measures to further promote tourism.

Tokyo metropolitan area

To enhance and convey the appeal of downtown areas along the Keisei Line, such as Ueno and Shibamata, we are implementing plans for collaboration with local residents and with popular content such as movies and entertainment. We are also carrying out promotions using resources from both inside and outside of the Group.

Xiao Xiao and Lei Lei Birthday Celebration Project (June 2022)

To celebrate the one-year birthday of the twin giant pandas Xiao Xiao and Lei Lei at Ueno Zoo, Keisei Electric Railway ran two trains with a commemorative headmark and sold commemorative tickets.

Campaign celebrating the 50th anniversary of the arrival of pandas in Japan

Starting on October 28, 2022, Keisei Electric Railway held a campaign to mark the 50th anniversary of the arrival in Japan of the first giant pandas Kang Kang and Lang Lang on October 28, 1972. In the campaign, commemorative tickets were sold and commemorative headmarks were displayed on trains. Limited edition merchandise was sold in collaboration with the animation series “Panda! Go, Panda!,” which also celebrated the 50th anniversary of its box office debut.





Image courtesy of Tokyo Zoological Park Society

Special chartered train Danjuro-go and Ichikawa Danjuro Succession Tour



To celebrate the name succession of Kabuki actor Ichikawa Danjuro XIII, Hakuen and the stage debut of Ichikawa Shinnosuke VIII, Keisei Electric Railway operated a special chartered train, the Danjuro-go, between Keisei-Ueno and Keisei-Narita, while Keisei Travel Service held a Danjuro Ichikawa Succession Tour.

The Danjuro-go train, which carries a commemorative headmark with a design inspired by kumadori, the stage makeup worn by kabuki actors. The train was honored by the presence of Danjuro and Shinnosuke themselves, who boarded it for a ride. Keisei Electric Railway has operated the Danjuro-go train a total of four times, including in 1962 when Danjuro XI assumed the title of Danjuro.

Tora-san's Shibamata station interior decor design "Tora-san's Shibamata"





Under the planning and supervision of director Yoji Yamada and the production company Shochiku, Keisei Electric Railway presented "Tora-san's Shibamata" at Shibamata Station. This station is the gateway to Shibamata, the hometown of the lead character Tora-san in the "Otoko wa Tsuraiyo" series of movies. In December 2022, to celebrate the 110th anniversary of the opening of Shibamata Station and the opening of the Kanamachi Line, we redecorated the station. The sides of platform pillars were decorated with a photo collage showing images from Otoko wa Tsuraiyo Okaeri Tora-san, the 50th work in the series, as well as photos of Shibamata Station in the past.

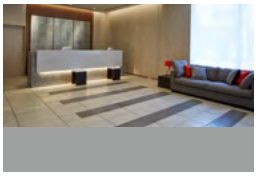
Collaboration with TOMY and Katsushika Ward to promote the attractions of Katsushika Ward

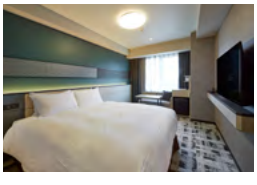
In 2023, Keisei Electric Railway collaborated with TOMY Company, Ltd. to celebrate the 55th anniversary of the release of The Game of Life, the classic board game created by the toy manufacturer, which is headquartered in Katsushika Ward. As part of the campaign, from July 2023 the station name signboard at Aoto Station was embellished with illustrations inspired by the game.

A previous collaboration with TOMY from July to August 2019 celebrated the 110th anniversary of the founding of Keisei Electric Railway and the 60th anniversary of TOMY's toy trainset Plarail. This campaign, entitled the Keisei Electric Railway × Plarail × Katsushika Ward Summer Vacation Special Project, saw the installation at Keisei-Tateishi Station of a display model of the same station, allowing people to enjoy the world of Plarail. We also carry out various other collaborations, such as limited edition Plarail products and video content.

Initiatives at Keisei Richmond Hotel







K&R Hotel Development Co., Ltd., which was established in April 2017 as a joint venture between Keisei Electric Railway and Royal Holdings, operates three branches of the Keisei Richmond Hotel, in Monzen Nakacho, Kinshicho, and Oshiage. Starting in December 2022, together with Maihama Resort Cab Co., Ltd., we launched a plan combining accommodation at the Keisei Richmond Hotel Tokyo Monzen Nakacho with a one-way taxi ticket from the hotel to Tokyo Disney Resort®.

Chiba and Ibaraki Prefectures

As well as our many train and bus routes, the Keisei Group operates leisure facilities such as Keisei Rose Nurseries and hotel facilities, and tourism sites such as Narita, Mount Nokogiri, and Mount Tsukuba. While drawing from the strengths of each group company and area, we are also considering and implementing plans across multiple group companies as well as collaborations with local governments and with popular characters.

Shin-Keisei celebrates its 75th years in business × and Funassyi®'s 10th anniversary



Shin-Keisei Electric Railway held a campaign to celebrate the 75th anniversary of the opening of Shin-Keisei Electric Railway and the 10th anniversary of the debut of Funabashi City's unofficial local mascot Funassyi®. This included a range of 15 collaborative projects between April 2022 and March 2023 such as running a Funassyi® wrapped train, putting Funassyi® decorations on the signboards of Misaki Station, selling commemorative tickets, delivering information on the train and station premises in the voice of Funassyi®, holding a stamp rally, and selling merchandise.

The campaign was a resounding success with customers. Some projects were extended by popular demand, and the campaign's final stage, the Funassyi® Train Last Run Event, sold out within about one minute of the tickets going on sale.

Ichikawa Tourism PR Wrapped Bus Ichikawa-Kyun Bus



From January 2023, Keisei Transit Bus operated the route bus "Ichikawa Kyun Bus," which was for a limited time wrapped with photos selected from the Ichikawa Tourism PR Contest. The contest was held by the Ichikawa City Tourism Association for the purpose of widely promoting tourism in Ichikawa City. A wrapped bus with a design featuring a total of eight photos from works selected in the photo category and Instagram category was operated mainly in Ichikawa City.

Initiatives at Keisei Rose Garden



Keisei Rose Garden, which is operated by Keisei Rose Nurseries, is one of the largest rose theme parks in the Kanto region, with 1,600 varieties of rose. At full bloom, the garden boasts as many as 10,000 roses. In April 2023, a new area of the garden, Alice's Forest, was opened. In the attraction, visitors can enjoy Alice Tours, an original story told on an automated ride through the world of Alice in Wonderland. At Keisei Rose Nurseries we are also working to further enhance our content by developing new varieties of roses and related products, and supporting Yachiyo Curry, a local gourmet dish of Yachiyo City.

In addition, during the spring and autumn rose season, Keisei Rose Tickets are sold in a special discount offer run by Keisei Electric Railway in partnership with transportation services outside the Group. From May to June 2022, we implemented the Hana Keisei Campaign in collaboration with Keisei Electric Railway and Keisei Stores. We are also working on sales campaigns that use Group synergies.

Initiatives at Nokogiriyama Ropeway

The Nokogiriyama Ropeway in Minami-Boso offers views of the Boso Hills, Tokyo Bay, and Mount Fuji from the summit of Mount Nokogiri. Various initiatives are carried out at the ropeway, including operating in the early morning for the first sunrise on New Year's Day, and waiving fares for children on June 15, which is Chiba Prefectural Citizens' Day.

We are working with local residents on measures to improve the attractiveness of tourism in the Minami-Boso area. In December 2022, to celebrate of the 60th anniversary of the start of business, a lottery was held through the cooperation of Group companies such as Your Elm Keisei, Keisei Store, and Chiba Keisei Hotel with surrounding leisure tourism facilities. New original merchandise and partner accommodation plans were launched with lodging establishments around Mount Nokogiri. In July 2023, the Nansosatomi-go express bus on the Chiba-Tateyama express bus started boarding at the Tokyo Bay Ferry bus stop and held the Kanaya Omotenashi Campaign in cooperation with nearby tourist facilities and restaurants.



Initiatives at Keisei Hotel Miramare

Since July 2022, Keisei Hotel Miramare, operated by Chiba Keisei Hotel, has been offering the Keisei Train Room accommodation plan, a concept room with a Keisei train theme. In response to strong demand from customers, each Keisei Train Room was newly fitted with a driving experience simulator developed by Keisei Electric Railway. Initially launched for a limited time, the room has met with such a positive response from customers that it continues to be offered on an ongoing basis. From October 2023, we will start offering the Keisei Electric Railway Type 3400 Train Room, which will provide customers with a more realistic experience. This room was built using parts of the 3400 type, which was decommissioned by Keisei Electric Railway. Part of the installation cost was covered with the help of crowdfunding.



Initiatives at Mt. Tsukuba Cable Car and Ropeway

Tsukuba Scenic Railway provides transport services to Mount Tsukuba, one of Japan's 100 most famous mountains. From the summit of the mountain, visitors can enjoy a panoramic view of the Kanto Plain. A power spot that has been considered sacred since ancient times, Mount Tsukuba has rich flora and giant boulders. We are working to make it easier than ever for visitors to enjoy all of its attractions.



In April 2022, the Mount Tsukuba Better Fortune Stamp Rally was held, in which participants "gather fortune" as they explore Mount Tsukuba. In September 2022, the Mt. Tsukuba Ropeway observatory and attached restaurants were reopened after renovation. In October 2022, the Mt. Tsukuba Cable Car was transformed into an event train Storyteller's Railway, which featured live performances by voice actors reading local folklore from the area around Mount Tsukuba. From May to June 2023, Tsukubasan Keisei Hotel sold a limited-time accommodation plan in collaboration with Ibaraki Flower Park in Ishioka City, Ibaraki Prefecture.

Develop new tourist resources and tourist routes

Sales of special tickets, promotion of MaaS

Each of our transport companies sells its own original tickets as well as special tickets that can be used by multiple Keisei Group companies. Some special tickets are also sold through smartphone apps and transit search websites.

We are enhancing the convenience of transport services in our business areas using apps and other means. This will not only make it easier for our customers to enjoy our services, but also boosting visitor numbers, which will further enhance the appeal of our business areas.

Keisei Group's four railroad companies offer shared one-day pass to celebrate 150th anniversary of the start of railroad operations

Starting on Railway Day on October 14, 2022, Keisei Electric Railway, Shin-Keisei Electric Railway, Hokuso Railway, and Kanto Railway launched a limited number of shared one-day passes to celebrate 150th anniversary of the start of railroad operations in Japan.



As well as being the 150th anniversary of the opening of the railway, 2022 brought numerous other milestones for the Keisei Group itself. During the year, the Group celebrated the 110th anniversary of the opening of the Keisei Electric Railway, the centennial year of the establishment of the Kanto Railway, 75th anniversary of the opening of the Shin-Keisei Electric Railway, and the 50th anniversary of the establishment of the Hokuso Railway.

Chiba Chuo Bus & Chiba Keisei Hotel: Chiba Chuo Bus ONE-DAY PASS and Chiba TWO-DAY PASS

To bring even more value and convenience to passengers traveling on its buses, Chiba Chuo Bus is offering the Chiba Chuo Bus ONE-DAY PASS and Chiba TWO-DAY PASS on its smartphone app. These special tickets also include preferential benefits at the Chiba Keisei Hotel, Iwore Keisei, Your Elm Keisei, and Keisei Travel Service, all of which are in the Chiba Chuo area, as well as at other stores and other facilities along the bus route.

MaaS Deployment in Ibaraki Prefecture

Kanto Railway is conducting MaaS demonstration tests at various locations in its business area, including Tsuchiura City and Ryugasaki City. It is hoped that these will help promote tourism in Ibaraki Prefecture.

In May 2023, the Shimotsuma MaaS Promotion Council was established with several other parties including Shimotsuma City and Ibaraki Prefecture. In September, a digital ticket usage demonstration event MaaS Better Fortune Ride was held. The event gave participants a chance to experience using digital tickets to ride the Kanto Railway Joso Line. In June 2023, the Joso Maas Promotion Council was established with Joso City, Ibaraki Prefecture, and others.

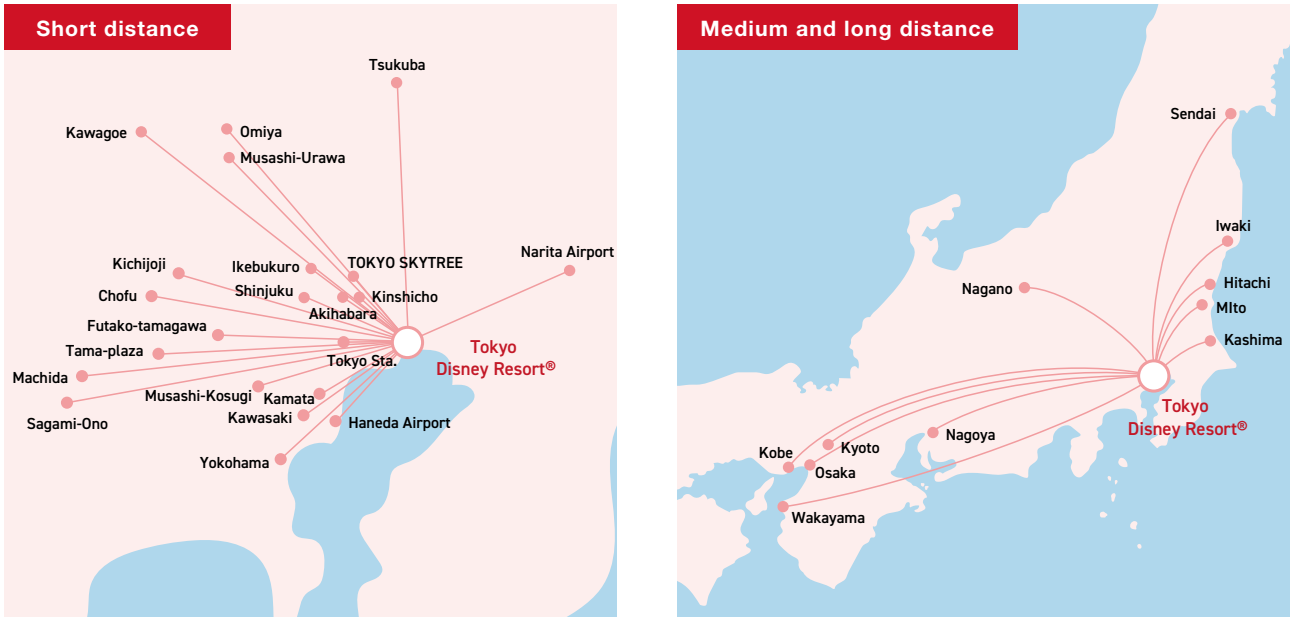
Operation of Kantetsu Pedal bicycle sharing service

Kanto Railway began operating the Kantetsu Pedal bicycle sharing service in March 2023, mainly in Tsuchiura City, Ibaraki Prefecture. The aim was to improve convenience for local residents and tourists while reducing environmental impact. In August 2023, the service was expanded with the installation of bicycle sharing ports in Joso City, Ibaraki Prefecture, and along the Hokuso Line in Chiba Prefecture. In October 2023, we began selling the Kantetsu Group Bus and Kantetsu Pedal One-Day Pass, which allows visitors not only to tour the neighborhood on a shared bicycle but also to tour the surrounding area by bus.



Tokyo Disney Resort® Express Bus Access

Together, the bus companies of the Keisei Group offer direct express bus services between Tokyo Disney Resort® and locations all across Japan.



*As of October 1, 2023

Sharing information

Sharing information through booklets and online

Keisei Electric Railway, Shin-Keisei Electric Railway, and Hokuso Railway regularly publish booklets with information on places to go out and events along the line. They also issue special issues and other publications in collaboration with other media on an irregular basis. Each booklet is distributed free of charge mainly at train stations. The latest issues and back issues can also be viewed online.

Information for children and growing families is also published through various channels. These include booklets such as Keisei Kids Base by Keisei Electric Railway, Shin-Keisei Kids by Shin-Keisei Electric Railway, and the family-focused More Hokuso Smile 2023. The virtual museum Keisei Web Museum introduces the history and vehicles of Keisei Electric Railway in an easy-to-understand manner.

Sharing information through apps, etc.

With Keisei Electric Railway's Keisei App, users can view the real-time running positions of trains on the Keisei Line, Hokuso Line, and Shibayama Railway Line. The app also sends push notifications when there are operational status updates. Train running positions on the Keisei Line and Hokuso Line can also be viewed on the Keisei Electric Railway website. The Shin-Keisei Line App of Shin-Keisei Electric Railway also provides the running positions of trains on the Shin-Keisei Line.

Both apps are linked to the official railway apps of 12 companies and stations in the Tokyo metropolitan area. This enables users to quickly access the station apps of other companies from the Keisei App or Shin-Keisei Line App.

Airport Link

Mission

As a crucial provider of transport to and from Narita Airport since the airport's opening...we'll continue providing reliable and comfortable transport service to users of Narita Airport, the entrance to Japan. This will help enhance the airport and Japan's international profile.

Priority measures

1 Prepare for further functional enhancements at Narita Airport

2 Make service more passenger friendly

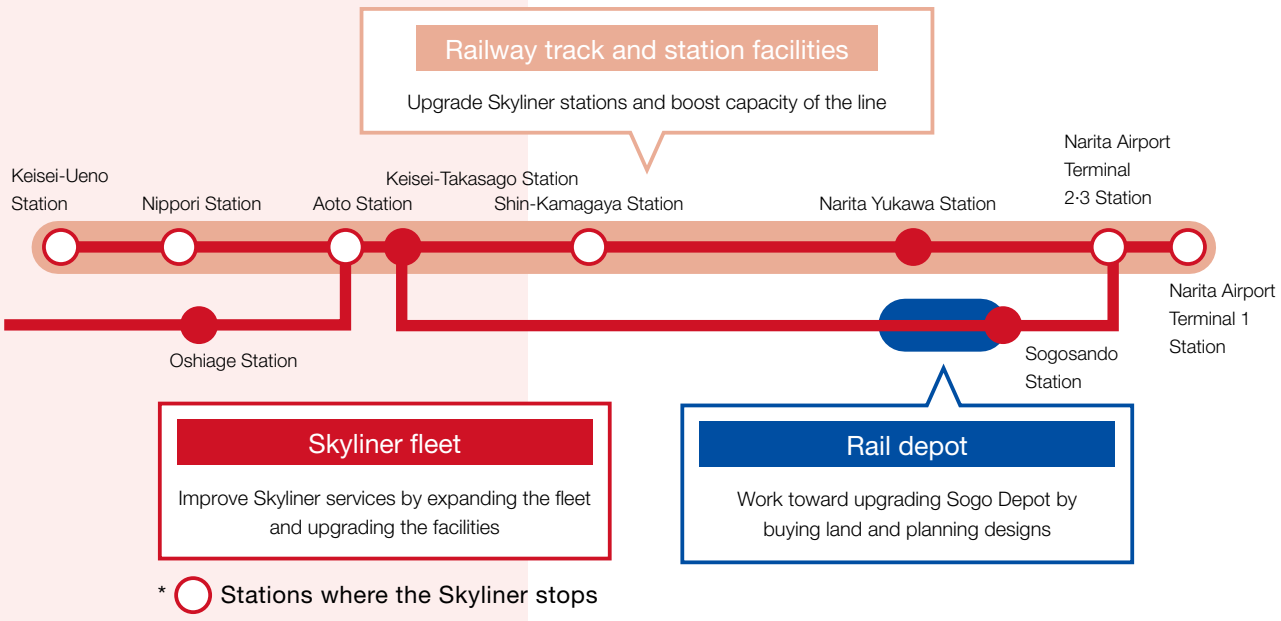
Specific initiatives

Prepare for further functional enhancements at Narita Airport

Establishment of Project Promotion Department

Congestion on trains and at stations that provide railway access to Narita Airport was already apparent from before the COVID-19 pandemic. Demand for airport transportation is expected to rise along with further functional enhancements at Narita Airport. These enhancements include the construction of a runway and other improvements scheduled for completion in 2028. In July 2022, Keisei Electric Railway newly established a Project Promotion Department to strengthen its organizational structure in response to these developments.

The project promotion department is working to upgrade rail infrastructure such as tracks and station facilities, Skyliner trains, and Sogo Depot over the medium to long term. Through this taskforce, which has a cross-departmental structure centered around it, we have launched and promoted various projects with Narita Airport and a wide range of other related parties.

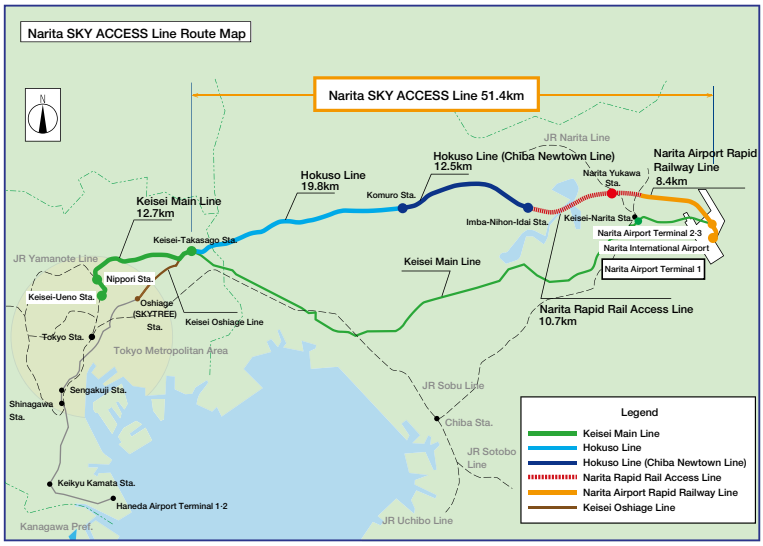


Making our service more passenger-friendly

Narita SKY ACCESS Line/Keisei Skyliner

Keisei Electric Railway began operating the Skyliner in May 1978 to coincide with the opening of the New Tokyo International Airport (now Narita International Airport). Direct service to the airport terminals began in March 1991. From July 2010, Narita SKY ACCESS Line, which connects Keisei-Takasago Station to Narita Airport Terminal 1 Station via the Hokuso Line, opened. The fastest conventional line in Japan, it operates at 160 kilometers per hour, connecting Nippori Station to Narita Airport Terminal 2·3 Station in as little as 36 minutes.

We revise the Skyliner timetable as appropriate according to the customers' usage situation. From October 2019, we significantly increased the number of trains in service. Since April 2020, some trains stop at Aoto Station for transfers to the Toei and Keikyu Lines. Since November 2022, they stop at Shin-Kamagaya Station, which is easily accessible from the Matsudo and Kashiwa areas. Seats can be reserved through online reservation services, ticketless services, and transfer search apps, allowing passengers to use the service without having to stand in line at the station counter. Various types of tickets are also available.



Improving the convenience of our bus and taxi services

In our bus business, Keisei Bus and other bus companies operate Airport Bus Tokyo-Narita, Japan's largest airport shuttle bus service between central Tokyo and Narita Airport. It also operates express buses that provide access to Narita Airport from within and outside the Tokyo metropolitan area.

In the taxi business, Teito Motor Transport serves the 23 wards of Tokyo as well as Musashino City, and Mitaka City, while Keisei Taxi Narita serves the Hokuso transportation area around Narita City. Each of these companies provides a fixed-fare shuttle service connecting Narita Airport with its respective business area.





Developing the acceptance committee system

Skyliner & Keisei Information Center

Keisei Travel Service has established Skyliner & Keisei Information Center at Airport Terminal 2·3 Station and Narita Airport Terminal 1 Station. This information center provides services such as sales of special tickets, information on sightseeing spots, foreign currency exchange, applications for overseas travel insurance, and foreign currency transfer services.



This facility has received Category 3 certification from the Japan National Tourism Organization (JNTO) under its accreditation system for foreign tourist information centers.



Providing information in multiple languages

Each Keisei Group company works to ensure that foreign visitors to Japan can use its services with ease. This includes providing multilingual signage and announcements in facilities and vehicles, installing portable automatic voice translators and tablet terminals for customer guidance, and sharing information on websites

English-speaking concierges stationed at the Keisei-Ueno, Nippori, Oshiage, Narita Airport Terminal 2·3, and Narita Airport Terminal 1 stations provide information about the areas around each station and on transfers. Customer service staff at each Keisei Group company undergo training to enhance their cross-cultural understanding and customer relations skills.

Sales tactics targeting inbound tourism

Sales of special tickets

We sell a variety of discounted tickets for foreign visitors to Japan, as well as special tickets that combine resources inside and outside the Keisei Group. These include the Keisei Skyliner & Teito Taxi ticket, which combines discounted tickets for the Skyliner and for Teito Motor Transportation taxis from Keisei-Ueno Station to the user's hotel (anywhere within 11 wards in Tokyo); the Keisei Skyliner & Tokyo Subway Ticket, which combines unlimited rides on all Tokyo Metro and Toei Subway lines, and the Tokyo Tower & Access Ticket, which combines entrance tickets for the Tokyo Tower Main Deck.





Some special tickets are also sold to Japanese customers onboard LCC aircraft and at airports within Japan.

Exhibits at overseas travel expositions

The Keisei Group exhibits at international travel expositions such as those held in Southeast Asia. By taking part in these events we highlight the convenience of airport access by the Skyliner, showcase the leisure facilities of the Keisei Group, and share information about sightseeing along the route. We also use questionnaires to understand the needs of tourists.

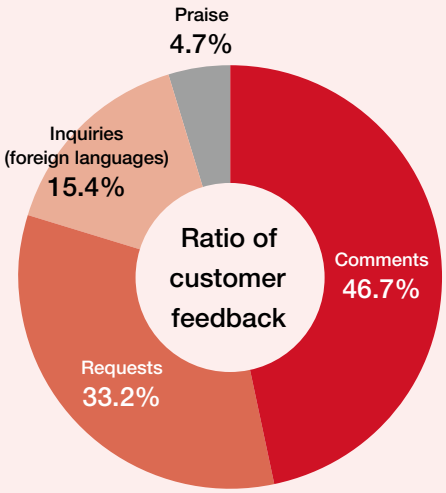


From March to June 2023, we exhibited at travel expositions in Thailand, Vietnam, Malaysia, and Hong Kong. Between the four markets, the number of visitors at these events totaled 1.1 million.

CS (Customer Satisfaction) Improvement Initiatives

Comments from customers

Each Keisei Group company receives various comments and requests from customers from day to day. Keisei Electric Railway shares the comments and requests received with the relevant departments, using them to make improvements that will go toward increasing customer satisfaction. The aggregated data covering set periods of time is shared with all departments, including executives.



Customer feedback in FY 3/2023

4,175 + 1,231 YoY

Breakdown	Ratio	Number
Comments	46.7%	1,948
Requests	33.2%	1,388
Inquiries (foreign languages)	15.4%	642
Praise	4.7%	197

BMK Initiative

The Keisei Group has been working with 92 companies and around 22,000 people (as of March 31, 2023) since October 1, 1999 to jointly promote the BMK Initiative. BMK stands for “Best Manner Koujou.” (The Japanese word “koujou” means to improve or raise the level of something.) In this initiative, employees work together to improve customer service and reception services, with the aim of being a corporate group that is trusted and chosen by customers.

Although this initiative runs year-round, we concentrate our efforts on one month in spring and one in the fall. This allows us to reconfirm the daily customer service situation and further improve customer service levels. In addition, the BMK Outstanding Employee Awards boost motivation by recognizing employees for achievements in providing excellent customer service, also recognizing employees who have received praise from customers. At BMK Case Study Presentations, initiatives for improving service and their effects are shared across segments and companies. This creates opportunities for considering and implementing measures in the future.







Each company is divided into subcommittees for each segment, with customer service competitions involving external monitors and information sharing. In this way, Group companies and workplaces push each other to work harder, raising awareness of service improvement.

Governance

Mission

To enable sustainable corporate development, We will adopt an optimal organizational structure of corporate group management and fulfill our responsibilities to stakeholders.

Priorities

1 Improve disclosures of non-financial (ESG) information

2 Maintain fiscal health

3 Strengthen corporate governance

Specific action

Endorsed the TCFD recommendations

See page 57 for details

Set Keisei Group CO_2 emissions reduction target

See page 57 for details

Implemented sustainable finance

See page 58 for details

Implemented Multi-Stakeholder Policy and registered with Declaration of Partnership Building

In its corporate management, Keisei Electric Railway emphasizes value co-creation with a wide range of stakeholders, including not only shareholders but also employees, business partners, customers, creditors, and local communities, and will accordingly continue promoting appropriate collaboration with multiple stakeholders. Additionally, we believe that appropriate return to multiple stakeholders of the revenues and benefits generated by value co-creation and improved productivity will help maintain the momentum of wage rises and thereby promote sustainable economic development. We therefore act to provide a return to employees and favorable terms to business partners. In connection with the latter, we completed registration with the Declaration of Partnership Building in February 2023.

See below for details.
https://www.keisei.co.jp/keisei/ir/csr/stakeholder.html (in Japanese only)

Shin-Keisei Electric Railway consolidated as wholly owned subsidiary

Based on a share exchange agreement, Keisei Electric Railway consolidated Shin-Keisei Electric Railway as a wholly owned subsidiary effective September 1, 2022. This is expected to produce synergetic benefits by strengthening our operational base in the northwestern part of Chiba Prefecture and contributing to the local economy, boosting competitiveness and expanding business scale through mutual access to management resources, and realizing efficient collaborative systems through advantages of scale.

At a meeting of the Board of Directors held on October 31, 2023, the Company resolved to merge with Shin Keisei Electric Railway by absorption with an effective date of April 1, 2025, and entered into a merger agreement.

Corporate Governance: Basic Approach and System

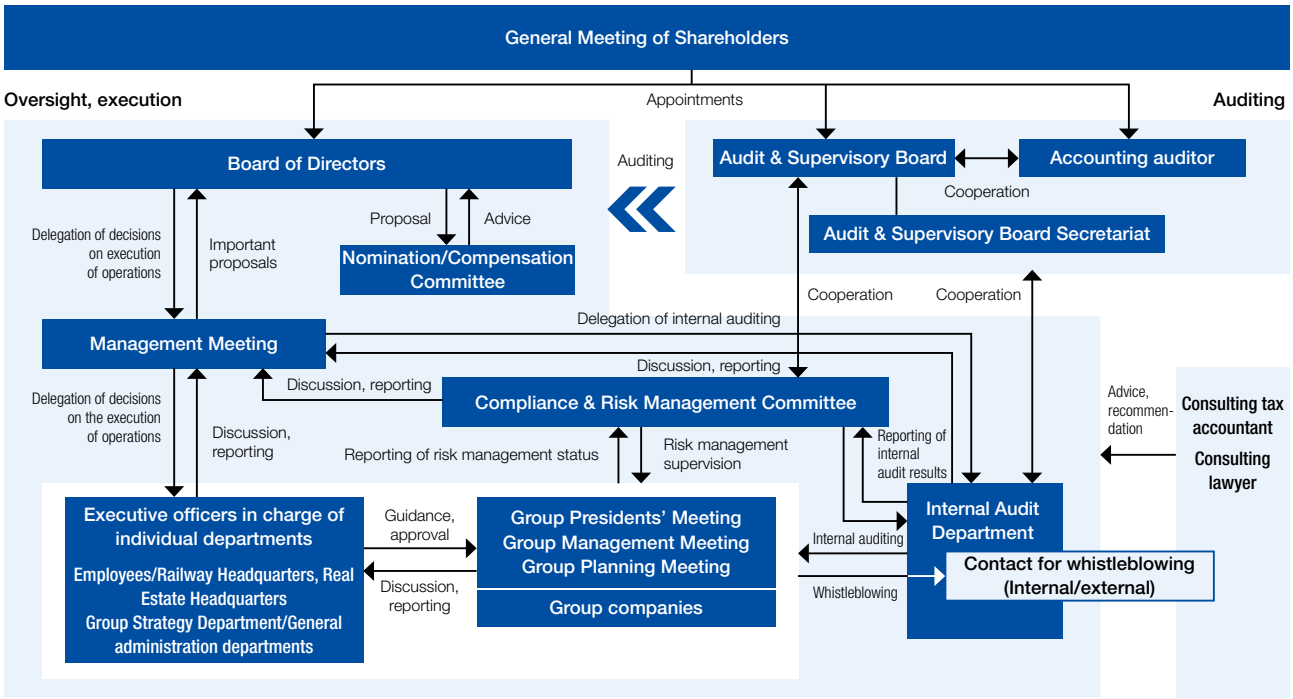
Under the Keisei Group Philosophy, Keisei Electric Railway puts safety and security first in its business operations. We believe that our corporate governance needs to improve to earn the trust of all stakeholders, achieve sustainable growth, and maximize the corporate value of the Group. Specifically, to increase the health and transparency of management, we are working to improve our systems for speedier and more efficient decision-making, more effective business execution, supervision and auditing, improved internal control, and appropriate and timely disclosure of information.

As a company mainly involved in the transportation business, we select directors with expertise in areas relevant to the unique nature of our operations. We also select five external directors to provide effective opinions from an objective and neutral perspective, which helps to strengthen governance.

We have additionally adopted the Executive Officer System, in which executive officers are delegated the authority to execute business according to the management policy determined by the Board of Directors. This is designed to clarify the allocation of management supervision and business execution functions and strengthen the business execution system.

Furthermore, we have adopted a system whereby persons with experience of serving as an executive officer are appointed to the position of representative director of major Group companies. The Audit & Supervisory Board, which is charged with monitoring the directors in their business execution and oversight, consists of four external directors, including one full-time member, and is served by a Secretariat independent of the directors and executive officers. This structure is designed to strengthen audit functions and ensure our ability to check and validate decision-making from an independent perspective.

Diagram of Corporate Governance System



Overview of committees

	Overview	Composition
Board of Directors	15 directors (including five external directors)	The Company president serves as chairperson and meetings are held in principle once a month, with the attendance of all directors, to ensure efficient decision-making on important matters related to business operations.
Nomination/ Compensation Committee	Five directors (including three external directors)	Chaired by the Company president, the Committee acts as an advisory body to the Board of Directors with the aim of strengthening the independence and objectivity of the latter's functions. Its duties include reviewing and commenting on the adequacy of proposals on nomination, compensation, and other matters relevant to directors.
Management Meeting	Full-time directors and full-time executive officers	Meetings, chaired by the Company president, are held twice a month in principle with the attendance of all full-time directors and full-time executive officers, who discuss and report on the execution of the business operations overseen by the full-time executive officers in accordance with the Board of Directors Bylaws, Management Meeting Regulations, etc.
Audit & Supervisory Board	Two full-time Audit and Supervisory Board members Three part-time Audit and Supervisory Board members (including four external Audit and Supervisory Board members)	In addition to formulating audit policies and plans and preparing audit reports, the Audit & Supervisory Board deals with matters relating to the evaluation and reappointment of the accounting auditor and the approval of its remuneration.
Compliance & Risk Management Committee	Full-time directors, full-time executive officers, etc.	Chaired by the Company president, the Committee ensures legal compliance and systematic response to risks with potentially significant impact on business continuity.

Evaluation of the effectiveness of the Board of Directors

(1) Method of Evaluation

After receiving an explanation of the objectives of the evaluation, all directors and Audit & Supervisory Board members were given a questionnaire covering the assessment items. Based on their responses, a six-person evaluation committee composed of the chair of the Board of Directors (the president), the executive officer in charge of general affairs, and four independent external officers (three external directors and one full-time Audit & Supervisory Board member) analyzed and evaluated the Board's overall effectiveness.

(2) Assessment Items and Evaluation Results for Each Item

The assessment items applied in the analysis and evaluation and the result for each assessment item are shown below.

a. Size of Board of Directors: The number of members is appropriate for the Company's operational scale and format.
b. Structure of the Board of Directors: The structure is appropriate for the Company's current position from the viewpoint of diversity and consistency with current strategy in terms of the necessary balance of skills, knowledge, and experience.
c. Operating status of Board of Directors meetings: Meeting frequency and time allocation is appropriate and agenda details, materials, and explanations are appropriate. The conduct of meeting business is appropriate and decision-making is based on adequate discussion.
d. Relationships with shareholders and other stakeholders: Board of Directors meetings incorporate appropriately the perspective of major shareholders and other stakeholders.
e. Environment supporting risk-taking: The Board of Directors functions to promote appropriate risk-taking by executive directors primarily in the transportation business and based on the characteristics of Company operations.
f. Monitoring by the Board of Directors: The Board of Directors appropriately monitors the representative director, executive directors, and other directors.

(3) Summary of Results of Board of Directors Effectiveness Evaluation

Through analysis and evaluation of each assessment item, we confirmed that the Company's Board of Directors is sufficiently effective. Meanwhile, in response to the issues identified during the previous fiscal year (FY 3/2022), we have enhanced the reporting of business execution status and established opportunities to exchange opinions with external officers, which has enhanced information sharing and further stimulated discussion. We will draw on the perspective gained through this effectiveness evaluation as we continue working to improve the functionality of the Board of Directors.

Remuneration of officers

Keisei Electric Railway submitted the proposed policy for determining the content of directors' individual remuneration for review of adequacy to the Nomination/Compensation Committee. Based on the results of the review, the Company's Board of Directors passed a resolution adopting the proposed policy at the meeting of the Board of Directors of February 26, 2021.

The Company's main operation is in transportation, a business with a high level of public utility. We are keenly aware that responding to the expectations of shareholders, customers, employees, and local communities means ensuring healthy business management and stable and continuous profit returns.

The remuneration of Company directors therefore consists of two portions: remuneration based on factors such as position, operating environment, and performance, and remuneration for the acquisition of company shares, which is intended to reflect medium- to long-term performance. We believe this structure increases incentives for directors to contribute to increasing the Company's medium- to long-term corporate value. Payments are made monthly with no bonuses or retirement benefits provided.

The Board of Directors refers the decision on the specific amount of remuneration for individual directors to the Company president. The reason for allocating this authority to the Company president is that the president is in the position of having a comprehensive understanding of overall Company performance and is therefore considered to be the most appropriate party to decide on the details of the directors' individual remuneration. To ensure that this authority is exercised appropriately, the Nomination/Compensation Committee, which is composed mainly of independent external directors to serve as an advisory body to the Board of Directors, evaluates the adequacy of the Company president's proposals and reports its findings to the Board of Directors, which then votes on whether to refer the decision to the Company president.

The Company president is required to make the decision on individual remuneration based on the report issued by the Nomination/Compensation Committee.

Furthermore, regarding the decision on the details of the directors' individual compensation, as the Nomination/Compensation Committee has evaluated the adequacy of the proposals, the Board of Directors should in principle respect the committee's findings and accept the substance of its decision.

The remuneration of Audit & Supervisory Board members is decided following discussion by the Audit & Supervisory Board, which is attended by the independent external Audit & Supervisory Board members.

It was resolved at the 180th Ordinary General Meeting of shareholders held on June 29, 2023, that the annual amount of remuneration of the directors (no more than 20 in number according to the provisions of the Company's articles of incorporation) shall be no more than ¥500 million (no more than ¥100 million for external directors), and the annual amount for Audit & Supervisory Board members (no more than 5 in number according to the provisions of the Company's articles of incorporation) no more than ¥100 million.

Total amount of remuneration by officer category, total amount by type of remuneration, and number of eligible officers

Category	Total amount of remuneration (million yen)	Total amount by type of remuneration (million yen)				No. of eligible officers
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Non-cash remuneration	
Directors (excluding external directors)	283	283	—	—	—	10
Audit & Supervisory Board members (excluding external Audit & Supervisory Board members)	26	26	—	—	—	1
External officers	85	85	—	—	—	9

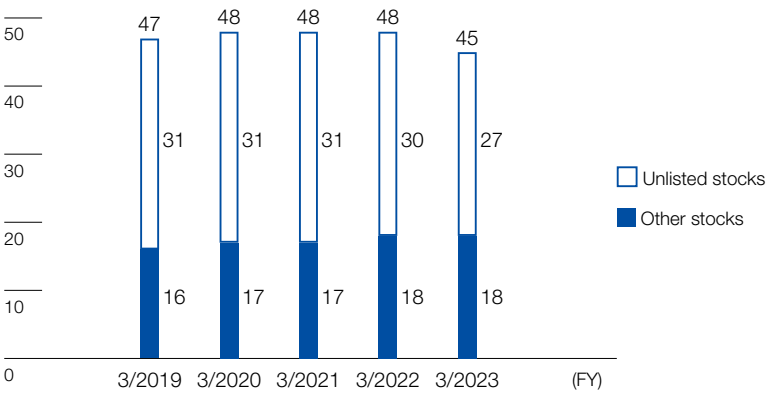
Cross-shareholdings

We may engage in cross-shareholding when it is deemed that it will help build, maintain, or strengthen transactional relationships or partnerships with the cross-shareholding company, and that the relationship will contribute to increasing the medium- to long-term value of Keisei Electric Railway and the Group. Every year, the status of the transactional relationships and partnerships is reported to the Board of Directors, which conducts quantitative and qualitative evaluations of the income benefits and risks and the medium- and long-term economic viability of the holdings in order to assess the validity of retention. Based on this assessment, we immediately dispose of or reduce stock holdings whose retention cannot be validated. When exercising voting rights, we examine the proposal from the perspective of increasing the medium- and long-term value of Keisei Electric Railway and the Group, and vote against any motion that undermines our reason for stock retention.

No. of stocks and balance sheet amounts

	No. of stocks	Total of balance sheet amounts (million yen)
Unlisted stocks	27	2,013
Other stocks	18	8,828

Change in no. of stocks



Disclosure based on the TCFD recommendations (climate change countermeasures)

The Keisei Group expressed its endorsement of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in July 2022 and is taking measures to ensure that its information disclosure on the business risks and opportunities associated with climate change is in accordance with the TCFD framework. In February 2023, we additionally set a CO_2 emissions reduction target for the Keisei Group.

Governance and risk management

To ensure strict legal compliance and systematic response to risks with potentially significant impact on business continuity, the Keisei Group operates a Compliance & Risk Management Committee to assess the risks and opportunities associated with climate change and to investigate risk response options.

Strategy

In the railway business of Keisei Electric Railway, the Keisei Group's core business, we take account of climate change by identifying and assessing risks and opportunities with impact on business continuity in accordance with the TCFD framework. As our railway business needs to be operated from a long-term perspective, we carry out scenario analysis based on a progressive climate change scenario (4°C scenario) and a successful decarbonization scenario (2°C or lower scenario) to assess the projected degree of impact in 2050 of future risks and opportunities.

Metrics and targets

Japan has set the target of achieving carbon neutrality in 2050. The Keisei Group's business operations are centered on the railway business, which is relatively friendly to the global environment. Nevertheless, in view of the various impacts of climate change, we have set the Group-wide targets indicated below for reduction of carbon dioxide (CO_2) emissions, which are the cause of global warming. We are committed going forward to making our contribution to realizing carbon neutrality by promoting greater energy efficiency.

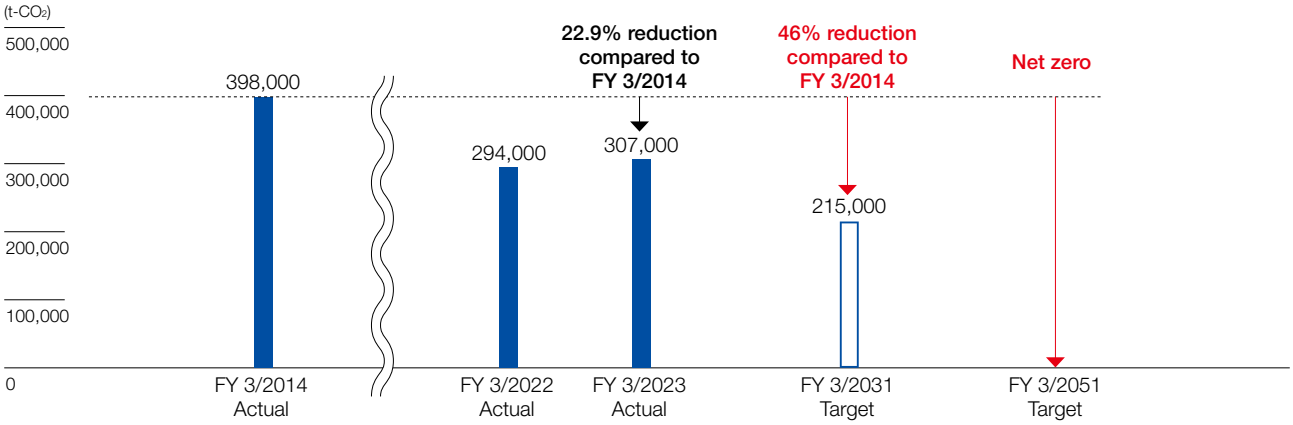
Keisei Group CO_2 emissions reduction target

46% reduction by FY 3/2031 compared to FY 3/2014

Net zero (carbon neutrality) by FY 3/2051.

* Scope of target: Scope 1 and Scope 2 emissions of Keisei Electric Railway and its consolidated subsidiaries as of October 1, 2022.

Keisei Group CO_2 emissions reduction results and targets



Scenario analysis

Vision of society in FY 3/2051

Progressing climate change scenario (4°C scenario)

- Society prioritizing action for economic growth
- Increase in extreme weather events due to ongoing climate change
- No major change in environmental regulation
- Dependence mainly on fossil fuels such as petroleum and coal
- No widespread adoption of clean energy technology

Successful decarbonization scenario (2°C or lower scenario)

- Society prioritizing action for decarbonization
- Increased environmental awareness among consumers and other stakeholders
- Strengthened environmental regulation such as carbon tax and renewable energy levies
- Widespread adoption of renewable energy sources such as solar power
- Rapid spread of clean energy technology

← Physical risk: high — Transition risk: high →

Risks and opportunities

Category	Risks and opportunities with large impact	Description	Degree of impact (2050)	Timeframe	Action to reduce risk and utilize opportunities
Physical risk (based on 4°C scenario)	Impact of extreme weather events on facilities, equipment, and operations	Damage to facilities and equipment and interruption of operations due to climate change-related increase in extreme weather events	High	Short term	· Upgrade railway facilities for resilience to natural disasters
	Reduced leisure travel opportunities due to increase in extreme weather events	Fall in passenger demand following reduced leisure travel opportunities due to extreme heatwaves, torrential rainfall, and other irregular weather patterns.	Medium	Long term	
	Reduced leisure travel opportunities due to degradation of tourism resources	Reduced quality of tourism resources in Japan and overseas due to temperature rise and other factors, resulting in a fall in passenger demand for railway services including airport access.	Medium	Long term	· Promote tourism resources especially in areas served by Keisei Railway through active information campaigns
Transition risk (based on 2°C or less scenario)	Strengthening of greenhouse gas emissions regulation	Increased financial burden due to introduction and strengthening of carbon pricing including carbon taxes and increase in renewable energy levies.	Medium	Medium term	· Introduce rail cars and other equipment and machinery with improved environmental performance
	Response to next-generation technology	Costs associated with introduction of rail cars with low environmental impact, installation of solar panels at stations, and other adaptations to reduce environmental impact.	Medium	Medium term	· Upgrade facilities subject to appropriate timing and pricing · Limit costs through joint commissioning with Group companies
Opportunities (based on both scenarios)	Increase in users favoring railways with superior environmental performance	Increased environmental awareness leading to growth in users actively choosing more environment-friendly railways able to transport large volumes of freight.	Medium	Short term	· Target users with proactive information campaigns on the superior environmental performance of our railway
	Widespread adoption of clean energy technology	Reduction in energy and other costs through adoption of fuel cells, storage batteries, and other clean energy technologies.	Medium	Medium term	· Promote technology with low environmental impact and high energy efficiency
	Improved ESG evaluation from investors	Improved ESG evaluation from investors based on well-developed response to climate change	Medium	Short term	· Target investors with proactive information campaigns regarding our action on the environment

* Short term: 0-3 years; medium term: 3-10 years; long-term: 10 years or longer

Implementing sustainable finance

Keisei Electric Railway is implementing sustainable finance with the aim of promoting the SDGs and realizing a sustainable society.

In connection, we have formulated a sustainable finance framework and received certification of its conformity with green loan principles through third-party evaluation by Rating & Investment Information Center, Inc. (R&I).

Sustainable finance
https://www.keisei.co.jp/keisei/ir/csr/finance.html

Green loans

In September 2022, Keisei Electric Railway used a green loan procedure to procure business funding of ¥10.0 billion for environmental impact mitigation. The procured funding was allocated in its entirety to the introduction of energy-saving railcars (3100-type) and other green projects in the railway business and to the construction of the Keisei Chibachuo Building (green building) in the development business.

Social loans

In June 2023, we used a social loan procedure to procure business funding of ¥10.0 billion to strengthen safety and reliability and address social issues. The procured funding was allocated in its entirety to social projects including the renovation and earthquake-resistant strengthening of station buildings and a series of elevated crossing projects in Katsushika Ward.

Compliance and risk management

Basic policy on internal control systems

Keisei Electric Railway has put in place an internal control system based on the Basic Policy on Internal Control Systems adopted by the Board of Directors and set out below. We have additionally instituted a Compliance & Risk Management Committee to coordinate the compliance activities of consolidated subsidiaries and affiliates.

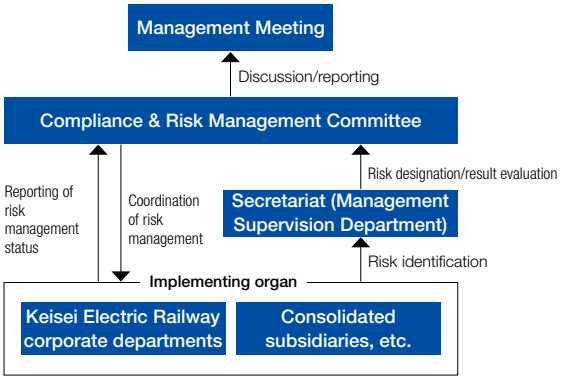
Basic Policy on Internal Control Systems (extract)

1. System to ensure that business execution by directors and employees is compliant with laws and the articles of incorporation
2. System for the storage and management of information related to business execution by directors
3. Regulatory and other systems to manage loss risk
4. System to ensure efficient business execution by directors
5. System to ensure appropriate conduct of operations by the corporate group consisting of the Company and its subsidiaries
6. Matters relating to the allocation of employees to assist the Audit & Supervisory Board in its duties
7. Matters relating to ensuring the independence from directors of employees allocated to assist the Audit & Supervisory Board in its duties and to ensuring the effective execution of instructions issued to such employees
8. System for reporting to the Audit & Supervisory Board and for ensuring that those making reports do not suffer disadvantageous treatment as a result
9. Procedures for prepayment or reimbursement of expenses incurred in the execution of the duties of the Audit & Supervisory Board and other matters relating to policies for the handling of expenses or liabilities incurred in the conduct of such duties
10. Other systems to ensure effective conduct of audits by the Audit & Supervisory Board

Basic Policy on Internal Control Systems
https://www.keisei.co.jp/keisei/ir/management/governance_system.html

Implementation system

As part of its system for risk assessment and response, Keisei Electric Railway has instituted a Compliance & Risk Management Committee, which meets twice yearly in principle, to undertake centralized monitoring across the Group of risks with potential impact on business continuity. The Compliance & Risk Management Committee determines overall policy, designates the compliance risks to be managed, and appoints the respective managing departments. Additionally, it approves the departmental business plans and evaluates their implementation status.



Compliance & Risk Management Committee

The purpose of the Compliance & Risk Management Committee is to contribute to the sustained development of Keisei Electric Railway and its consolidated subsidiaries and affiliates. It does this by ensuring strict compliance with laws relating to their business operations and relevant protection of human rights, and by systematically identifying and evaluating risks with potentially significant impact on business continuity and putting in place a system to devise appropriate response measures, including incident response measures, based on an accurate assessment of the potential impact of the risks.

Internal Audit Department

Working in accordance with a fiscal year plan, the Internal Audit Department cooperates with the Audit & Supervisory Board to conduct planned internal audits related to financial reports, compliance, business execution, and operational efficiency for Keisei Electric Railway and its Group companies. The results are reported to the Compliance & Risk Management Committee, Management Meetings, the Board of Directors and the Audit & Supervisory Board as well as the president.

Internal contact for whistleblowing

The Keisei Group operates a whistleblowing contact in each of its Group companies and has established a Group-wide contact at a law firm. In this way we work to identify and resolve compliance-related issues at an early stage and achieve more effective functioning of corrective systems.

Action to promote compliance

The Group Management Philosophy commits the Keisei Group to supporting the development of society through sound business growth based on providing high-quality products and services appreciated by customers in a safe and pleasant manner.

The Keisei Group is engaged in wide-ranging action to strengthen compliance based on a spirit of respect for the law and strong ethical principles. This is the standard that each of our employees will reflect in the conduct of their duties, conscious of their role as responsible members of society.

Compliance training and awareness activities

Keisei Electric Railway undertakes compliance training with different content for different staff grades such as new employees and managerial staff. We also provide training across the Group for the officers and employees of Group companies. Meanwhile, in addition to using videos and other educational tools, we publish the Keisei Group Compliance Bulletin, which presents compliance-related topics, and post compliance-related articles in the Group Bulletin, working thus to improve compliance awareness throughout the Group.

Issuing of Code of conduct manual and compliance card

Based on the Group Management Philosophy, Keisei Electric Railway has formulated a set of Group action guidelines and a Code of conduct promoting strict legal compliance, as well as a Code of conduct manual recommending how employees should behave in the conduct of day-to-day business. We also issue Group employees with a compliance card on which are printed the Group Management Philosophy, the Group action guidelines, and the details of the contact for advice on compliance issues

Directors, Audit & Supervisory Board Members, and Executive Officers (As of July 1, 2023)

Directors



Toshiya Kobayashi

President and
Representative Director,
President and Executive Officer



Takao Amano

Representative Director, Senior Managing Executive Officer,
in charge of internal audit and general affairs/personnel, General Manager,
Real Estate Headquarters



Tsuguo Tanaka

Director, Managing Executive Officer,
General Manager, Railway Headquarters



Shokichi Kaneko

Director, Managing Executive Officer,
in charge of accounting



Hideki Mochinaga

Director, Managing Executive Officer,
Deputy General Manager,
Railway Headquarters



Koji Yamada

Director, Executive Officer,
in charge of group strategy



Tadakazu Oka

Director, Executive Officer,
in charge of management supervision



Takeshi Shimizu

Director, Executive Officer,
Deputy General Manager,
Real Estate Headquarters



Makoto Enmei

Director, Executive Officer,
General Manager, Transportation Dept.,
Railway Headquarters



Yasunobu Furukawa

Director
External Independent



Shotaro Tochigi

Director
External Independent



Misao Kikuchi

Director
External Independent



Takeshi Ashizaki

Director
External Independent



Takako Amitani

Director
External Independent



Kazumi Taguchi

Director

Audit & Supervisory Board Members



Kenji Sato

Full-time Audit & Supervisory Board member



Masashi Hirose

Full-time Audit & Supervisory Board member

External Independent



Takeshi Kobayashi

Audit & Supervisory Board Member

External Independent



Kenji Yoshida

Audit & Supervisory Board Member

External Independent



Tsuneaki Teshima

Audit & Supervisory Board Member

External Independent

Executive Officers

Ryo Yatabe

General Manager, Group Strategy Dept.

Takeshi Hashimoto

General Manager, Internal Audit Dept.

Skills Matrix of Directors

Name	Transportation	Real estate and daily life services	Corporate management	Finance and accounting	Human resources and labor management	Legal affairs and risk management	Sustainability
Toshiya Kobayashi	●	●	●	●	●	●	●
Takao Amano	●	●	●		●	●	
Tsuguo Tanaka	●	●	●			●	
Shokichi Kaneko	●		●	●		●	●
Hideki Mochinaga	●		●		●	●	
Koji Yamada	●	●	●		●		
Tadakazu Oka			●	●		●	●
Takeshi Shimizu		●	●				
Makoto Enmei	●		●		●		
Yasunobu Furukawa				●			
Shotaro Tochigi						●	
Misao Kikuchi		●	●				
Takeshi Ashizaki			●	●	●	●	
Takako Amitani				●			
Kazumi Taguchi	●	●	●		●	●	

Message from an External Director



My role as an External Director

I became an external director in June 2020, just as the COVID-19 pandemic was causing a rapid worsening in personal consumption and business earnings. The Keisei Group needed to break free from those circumstances and pursue further growth. I have been working to support this by sharing insights based on my experience of managing several companies in areas such as the gas business and real estate.

As Keisei Electric Railway's first female executive, I am also mindful of the need to offer advice from a woman's perspective. Being a comprehensive lifestyle enterprise group, the Keisei Group has many companies whose services are interwoven with daily life. I believe that being more aware than ever of diverse perspectives will lead to further improvements in hospitality and services, as well as a better ability to target customer needs. I also want to help build a workplace where all employees, regardless of attributes such as gender or nationality, can use their talents to the full.

Impressions of and expectations for the Keisei Group

The classification of COVID-19 as a Category 5 infectious disease from May 2023 prompted a sharp recovery in inbound demand, bringing a tailwind for the business. The number of annual passengers and arrivals and departures is expected to rise with the expansion of Narita Airport's functions and the future "New Narita Airport" initiative. Further strengthening of airport transportation will be needed.

However, the COVID-19 pandemic exposed a weakness in the business in that a large share of performance depends on the transportation business. I see a need to build a new structure for the Group by growing the real estate business as a second revenue pillar.

The Keisei Group's human resources include a large number of highly specialized professionals, including those in the transportation business, as well as generalists with broad experience in many departments and Group companies.

I hope that this diverse mix of human resources will drive innovation, generate ideas that are not bound by precedents.

The Keisei Group Governance System

The Board of Directors has a good balance between internal directors, who are generalists with a wide range of experience, and external directors, who are specialists in the fields of law, accounting, management, and so on. This composition enables a wide range of discussions.

Materials are circulated and carefully explained in advance so that external directors can fully understand the background, external factors, needs, and objectives listed in the agenda. This means that at meetings of the Board of Directors we too can give accurate opinions based on our knowledge and experience.

The governance structure of the Keisei Group has been steadily strengthened. An executive officer system was introduced at Keisei Electric Railway in October 2021. Shin-Keisei Electric Railway was made a wholly owned subsidiary in September 2022. We Keisei Inc. a shared service company, began operations in July 2023. I look forward to continuing to support further strengthening of governance throughout the Group.

Working to achieve "D Plan"

In the D Plan, the Group vision for the year 2030 that aims to "contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan," sets out human resources as a long-term strategic Themes and the development of "human resources who embrace challenges" as a priority measure.

Achieving the D Plan will require the diverse human resources of the Keisei Group to continue taking on challenges, and driving sustainable growth by contributing to customers and society.

I manage an infrastructure company that operates in the northwestern part of Chiba Prefecture. I not only share the same business area as the Keisei Group, but also the same commitment to contributing to the development of local communities, with safety and security as the top priority. I will continue to devote my efforts as an external director to the development of the Group, while valuing the perspectives of stakeholders such as customers and business operators in the business areas around the Group's transportation routes.

Talent

Mission

To improve the quality and quantity of our talent, We will diversify our workforce and encourage employees to embrace change.

Priorities

1 Diversify workforce

2 Encourage employees to embrace change

Specific initiatives

Diversify workforce

Human resources strategy

With the aim of ensuring diversity in the Keisei Group's workforce, we uphold a fair applicant screening process irrespective of gender or nationality, implement career path planning for employees after they join the Company, and appoint employees to management positions based on a comprehensive assessment of abilities, aptitude, and other factors.

Also, with a view to sustainable growth and improvements in productivity, we are investing in human resources, particularly in terms of the development of employee skills. We are also taking a proactive approach to the creation of workplace environments in which different employees can play active roles.

KPIs and targets

As part of an initiative relating to the Act on the Promotion of Women's Participation and Advancement in the Workplace that took effect in April 2016, for Keisei Electric Railway we have set a target of at least 15% for the ratio of women as a percentage of the total number of hires per fiscal year by the end of FY2024. Going forward, we will continue to build a pool of candidates for managerial positions by proactively hiring and training women, which should lead to an increase in the number of women promoted to managerial positions. Currently, many mid-career hires and foreign hires are playing a role on the front lines of service in the Keisei Group. We will continue to develop various programs and workplace environments so that every employee in our diverse workforce can play an active role, thus contributing to the realization of a sustainable society in the future.

Improving the work-life balance

We have various systems in place to help employees feel at ease about balancing their work with childcare or nursing care obligations in accordance with life events and career aspirations. As of March 31, 2023, the ratios of employees taking childcare leave at Keisei Electric Railway is 100% for female employees and 42.9% for male employees.

Systems supportive of a work-life balance

Childcare	Maternity leave (8 weeks before and 9 weeks after childbirth)	Nursing care	Nursing care leave of absence (can be taken up to 3 separate times within the space of 730 days)
	Spouse childbirth leave (3 days in total)		Half number of working days for nursing care (up to 3 times in a three-year period)
	Shorter working hours for childcare (until the end of the child's third grade of elementary school)		Nursing care leave
	Childcare leave (until the child reaches the age of 1), paternity leave, child nursing care leave	Others	No overtime days (every Wednesday) * Applies only to head office workers
			Congratulation or condolence leave

VOICE

Returning to work after childcare leave: Utilizing the systems that cater to each stage of life



Takuro Shinji

Keisei Electric Railway
Accounting Department,
Budget Division
(on secondment from Keisei Bus Co., Ltd.)

After graduating from university, I worked for a housing manufacturer. However, because I was familiar with the Keisei Line from my commuting days, I decided to change careers and join Keisei Bus. I was drawn to the business of supporting transportation in the areas of Chiba Prefecture where there are no train lines. At Keisei Bus, I worked in the Planning Department and I was mainly in charge of installing real-time bus location displays at bus stops and carrying out internal audits. Currently, I am on secondment to Keisei Electric Railway.

When my child was born in 2022 I took childcare leave for one month because I wanted to support my wife after she had just given birth. At the time, I was working in the Group Strategy Department at Keisei Electric Railway. With the encouragement of my colleagues, including the recommendation from my boss to take childcare leave, I was able to take time off from work for the duration I had hoped for. Upon my return, I was thoroughly briefed on the situation during my leave, which allowed me to smoothly pick up from where I left off.

The Keisei Group employs many people with different experiences and backgrounds. I think this has helped build a workforce in which every employee can view things from various perspectives. I believe that such an environment works well, making it easier for employees to take parental leave. I also hope that other employees will utilize the Company's systems if they have the chance to do so.

Roles of women

In order to further promote the active participation of women, we have formulated an action plan and are implementing numerous initiatives.

Going forward, we will continue to establish mechanisms that support the career development of female employees. We will also endeavor to create workplace environments at each of our worksites so that all employees can work with enthusiasm and thrive.

	FY 3/2023 result
Ratio of women as a percentage of all hires in the fiscal year	17.1 %
Ratio of women as a percentage of all employees	5.6 %
Ratio of women in managerial positions (manager or higher)	3.8 %
Percentage of female employees returning to work from childcare leave	100 %
Wage gap between male and female workers (all employees)	71.7 %



Female employee working at a construction site

TOPICS

Two-star certification under the Work-Friendly Workplace Certification System

In July 2023, the 18 bus and taxi companies in the Keisei Group were recognized as "two-star" workplaces under the so-called Work-Friendly Workplace Certification System (Driver Workplace Environment Quality Certification Scheme) established by the Ministry of Land, Infrastructure, Transport and Tourism. By displaying certification stickers on our vehicles and including this certification in job postings, we aim to inform job seekers that our workplace is conducive to a comfortable working environment. Going forward, we will continue to work on developing workplace environments where employees can work with peace of mind.



Initiatives on Long-Term Strategic Themes Talent

Trends in diversity data (Keisei Electric Railway only)

Ratio of women as a percentage of all hires in a single fiscal year

11.2% (FY 3/2021) → 17.1 % (FY 3/2023)

Percentage of employees taking childcare leave

Men: 5.7% Women: 100% (FY 3/2021) → Men: 42.9 % Women: 100 % (FY 3/2023)

Retention rate of employees 10 years after recruitment

Men: 78.7% Women: 54.2% (FY 3/2021) → Men: 80.9 % Women: 56.5 % (FY 3/2021)

Encourage employees to embrace change

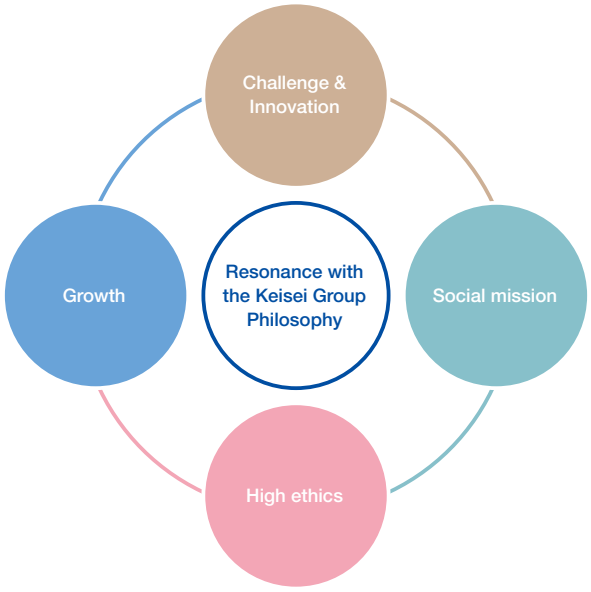
The Keisei Group's ideal personnel

In an ever-changing business environment, in order for the Keisei Group to be continually favored by its customers and achieve growth in a sustained manner, all employees must work together and press ahead with an aggressive approach to creating a new era for the Keisei Group.

To accelerate our transformation and embrace challenges without being bound by precedent, we believe it is crucial to employ people who can take to heart the philosophy of the Keisei Group, cherish the values and thinking outlined in the diagram below, and put them into practice in their day-to-day work.

Personnel values and ways of thinking

Challenge & Innovation
Individuals with a sense of purpose and enthusiasm, who are willing to embrace the challenge of creating new value and spark innovation.



Social mission
Individuals with a sense of ownership who can see things through to the end to fulfill the mission required of us by society.

Growth
Individuals with ambition who not only achieve business growth by broadening their horizons as they go about their work, but also personal growth through self-fulfillment.

High ethics
Individuals with a strong sense of ethics who can interact with customers and other people with respect and a sense of gratitude.

Investing in human resources

In these rapidly changing times, we have defined a desired mindset and desired requirements for employees, based on which we conduct training sessions with the aim of nurturing our human resources so that every employee can think about what they can do in the course of their own work for business growth and customer service improvement without being bound by precedents and so that they can generate new value whilst taking on board different values and cultures.

Desired mindset	Initiatives
Continuous growth and improvement (not content with the status quo)	Rank-based training (careers, etc.), rank-based training (implementation of post-training tasks), open-application training
Embracing challenges (attempting something new)	Rank-based training (new business proposals), new graduate hire training (independent training), self-development support (distance learning and accreditations)

Desired requirements	Initiatives
Ability to turn thoughts and ideas into tangible outcomes	Rank-based training (communication, new business proposals, leadership, management, etc.)

Rank-based training

Endeavoring to improve the skills (leadership, management, etc.) employees need to fulfil their responsibilities at different levels every year.

Training for specific objectives

Endeavoring to improve the management skills, mentoring abilities, customer service skills, and business skills needed to solve the competency challenges of each individual.

Self-development support

Providing cash bonuses and other incentives to employees who have obtained certifications and offering over 100 types of correspondence learning courses (tuition fee support available to those who finish) in an effort to support the self-development of employees.

Training and support systems

	Rank-based training (attended by all employees)		Open-application training (voluntary)	Self-development support
	Career-track positions	Railway workers		
Managerial positions	Training for newly appointed directors Training for newly appointed general managers Training for experienced managers Training for newly appointed managers Training for employees with experience in managerial positions Training for employees newly appointed to a managerial position		Keisei Group director training Keisei Group management strategy training Keisei Group managerial position training	Correspondence learning courses (over 100 programs)
Mid-level and young employees	Training for experienced assistants Training for newly appointed assistants Training according to years of service (4 years, 6 years, and 8 years)	Training according to years of service (4 years, 7 years, and 15 years)	Mentoring Business knowledge training Computer skills Business etiquette Group employee training BMK training, etc.	Support scheme (1) Tuition fee support for employees who finish a correspondence learning course (2) Cash bonuses for employees who obtain certifications
New employees	Joint review training for employees in the first and second years of service New employee training		Keisei Group joint new employee training	

Initiatives on Long-Term Strategic Themes Talent

Supporting career steps

At Keisei Electric Railway, job rotations are carried out every three to five years or so. This gives employees the opportunity to gain experience in various job types and industry sectors, including business departments, general administration departments, and secondment to other Keisei Group companies. By enabling employees to accumulate a wide range of experiences, they not only gain knowledge and experience, but they also achieve considerable growth as people.
We support their career steps so they can shoulder the responsibility of leading the Keisei Group in the future.

VOICE

Appeal of the job rotation system and my current workplace

Currently, I am involved in the overall management of a taxi company. I previously gained extensive knowledge and experience in such fields as real estate, company law compliance, Keisei Group company management, internal control, and risk management, and I have continued to engage in the practical side of business. On my first secondment, it was my first time working in accounting, but my previous experience and knowledge provided to be really useful in the processing and settling of accounts. On my current secondment, I am required to make decisions on matters that affect the entire company, so I am mindful of making the best decisions based on the skills and experience I have honed thus far.



Natsumi Majima

Keisei Taxi Atago Co., Ltd.
Director & President

Career steps

Recruited in 2004
Real Estate Headquarters, Administration Division
Leasing business planning, accounts management, cash flow management

2008 (5th year)
Group Strategy Department
Group company management analysis, planning, problem solving

2011 (8th year) – 2015 (12th year)
Childcare leave, shortened working hours for childcare

2016 (13th year)
Internal Audit Department (Assistant Manager)
Formulation of audit plans, new audit planning and implementation

2020 (17th year)
Secondment (Teito Motor Transportation Co., Ltd.)
Accounts, financial planning and management, training of accounting personnel

2022 (19th year)
Secondment (Keisei Taxi Atago Co., Ltd.)
Company management (general affairs, HR, labor management, accounting, sales, safety measures, government negotiations, etc.)

Joint job seeker briefing sessions

The Keisei Group holds joint job seeker briefing sessions in order to contribute to the promotion of local employment and to drive recruitment at Keisei Group companies. This hiring initiative aims to help develop local communities and further improve services by providing the opportunity for job seekers to be briefed all at once by the Group companies in different industries, including transportation such as railways, buses, and taxis, as well as distribution, leisure and services, and construction.



Keisei Group joint job seeker briefing session in progress

Human capital data (Keisei Electric Railway only)

Item	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023
Number of employees	1,665	1,706	1,828	1,819	1,831
Ratio of paid leave taken (%)	90.5	86.9	85.2	95.1	93.8
Average length of service (years)	19.3	18.3	17.7	17.3	17.7
Number of new graduate hires	29	38	55	37	31

Human rights and occupational health and safety

Basic policy on human rights

In line with the business ethics outlined in the Group's action guidelines, we value all people, abide by laws and regulations, and respect the basic human rights of every individual. Furthermore, we consider the various forms of discrimination and harassment (including sexual harassment, power harassment, harassment related to pregnancy, childbirth, childcare leave, and nursing care leave) to be serious violations of human rights. As such, the entire group is committed to preventing their occurrence and aims to create comfortable workplace environments.

Prevention of harassment

With the use of harassment training materials, we run training sessions for new employees and those changing jobs. In the lead-up to Human Rights Week in December of every year, we hold a human rights slogan contest within the Group, and by awarding prizes to the best entries, we are creating an environment in which employees can more easily participate in activities aimed at raising awareness of human rights.

In addition, we post articles about human rights awareness and harassment prevention to internal bulletin boards, newsletters, and Group reports. We also collaborate with organizations like the Tokyo Human Rights Awareness Business Liaison Committee in a proactive effort to build a society free of discrimination and educate as many people as possible. Moreover, as part of our efforts to build a framework for resolving harassment issues, we have established a harassment consultation hotline to serve as a point of contact for reporting or seeking advice about instances of harassment or other human rights concerns.

Commendation system

As part of our in-house awards program, we present awards to employees in recognition of long service or exemplary conduct that serves as a model for others. We also hold award ceremonies to present commemorative items and the like to recipients outside of the Company, including those being decorated for their services.



Award ceremony in progress

Health of employees

So that employees can work with a sense of security and energy, we offer basic support on health management, as well as clothing, food, and housing. We also have various systems in place that can be utilized by employees depending on their stage in life.

Occupational health and safety initiatives

Initiative	Frequency
Health & Safety Committee meetings	Once a year
Health & Safety Manager Liaison Committee meetings	Four times a year
Transportation Department, Facility Department, Railway Vehicle Department, and Head Office Building Health & Safety Committee meetings	More than once a month
Workplace inspections by Occupational Health & Safety Manager and occupational physician	Twice a year
Health & safety patrols	Monthly
Health and hygiene lectures for managers	Once a year
Day-long workplace inspections by the chairperson of the Safety Committee on special occupational health & safety days	Monthly

Financial Summary

	Unit	FY 3/2014	FY 3/2015	FY 3/2016
Operating Results				
Operating revenue	Millions of yen	244,995	249,016	251,204
Operating income	Millions of yen	24,244	24,313	28,234
Ordinary income	Millions of yen	36,980	37,169	42,572
Net income attributable to owners of parent	Millions of yen	27,048	25,683	30,997
Consolidated Balance Sheet				
Total assets	Millions of yen	759,388	782,257	781,280
Net assets	Millions of yen	241,480	267,622	296,374
Equity	Millions of yen	236,163	260,918	287,843
Interest-bearing debt	Millions of yen	369,234	353,501	338,889
Consolidated Cash Flows				
Cash flows from operating activities	Millions of yen	46,921	48,223	45,759
Cash flows from investing activities	Millions of yen	-19,401	-27,606	-19,372
Cash flows from financing activities	Millions of yen	-29,300	-22,294	-19,922
Per Share Data*1				
Net assets per share	Yen	697.51	770.62	850.15
Net income per share	Yen	79.90	75.86	91.55
Dividend per share	Yen	6.0	6.0	6.5
Financial KPIs				
Ratio of ordinary income to total assets (ROA)	%	4.9	4.8	5.4
Return on Equity (ROE)	%	12.1	10.3	11.3
Equity ratio	%	31.1	33.4	36.8
EBITDA multiple*2	Times	8.0	7.6	6.6
Payout ratio	%	7.5	7.9	7.1

*1 A one-for-two stock consolidation was carried out on October 1, 2016.
*2 EBITDA multiple = Interest-bearing debt outstanding /(Operating income + Depreciation)

FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023
245,837	255,028	261,553	274,796	207,761	214,157	252,338
30,048	30,085	31,608	28,320	-18,056	-5,201	10,228
47,064	47,145	50,720	41,705	-32,165	-3,191	26,764
35,711	34,811	38,642	30,110	-30,289	-4,438	26,929
795,447	794,712	853,025	905,716	900,698	900,346	965,573
332,344	366,423	402,901	428,664	396,044	387,705	410,945
322,067	354,554	389,464	411,030	378,638	369,764	394,912
314,348	302,301	320,043	342,342	373,132	382,266	399,486
45,133	47,952	45,851	51,487	9,282	28,831	47,238
-21,535	-27,023	-53,430	-48,076	-28,678	-33,764	-29,505
-31,787	-19,878	7,246	-4,411	21,498	1,236	-20,916
1,902.57	2,094.61	2,300.86	2,436.36	2,246.67	2,194.00	2,357.93
210.96	205.66	228.29	178.07	-179.65	-26.33	161.72
14.0	15.0	17.0	17.0	17.0	17.0	20.0
6.0	5.9	6.2	4.7	-3.6	-0.4	2.9
11.7	10.3	10.4	7.5	-7.7	-1.2	7.0
40.5	44.6	45.7	45.4	42.0	41.1	40.9
5.9	5.5	5.6	6.0	31.6	15.4	9.6
6.6	7.3	7.4	9.5	—	—	12.4

Corporate Profile (as of July 1, 2023)

Corporate name	Keisei Electric Railway Co., Ltd.	Capital	36,803 million yen
Founded	June 30, 1909	Number of employees	1,895
Head office	3-3-1 Yawata, Ichikawa, Chiba 272-8510	Stock listing	Tokyo Stock Exchange, Prime Market (Stock code: 9009)

Group Companies

Transportation/Railway business

- Keisei Electric Railway Co., Ltd.
- Shin-Keisei Electric Railway Co., Ltd.
- Hokuso-Railway Co., Ltd.
- Kanto Railway Co., Ltd.
- Kominato Railway Co.,Ltd.
- Narita Airport Rapid Railway Co., Ltd.
- Chiba Newtown Railway Co., Ltd.
- Maihama Resort Line Co., Ltd.

Transportation/Bus business

- Keisei Bus Co., Ltd.
- Tokyo BRT Co., Ltd.
- Chiba Kotsu Co., ltd.
- Chiba Chuo Bus Co., Ltd.
- Narita Airport Transport Co., Ltd.
- Chiba Kaihin Kotsu Co., Ltd.
- Chiba Nairiku Bus Co.,Ltd.
- Tokyo Bay City Kotsu Co., Ltd.
- Chiba Flower Bus Co,. Ltd.
- Chiba Rainbow Bus Co., Ltd.
- Chiba City Bus Co., Ltd.
- Chiba Green Bus Co., Ltd.
- Keisei Town Bus Inc.
- Keisei Transit Bus Co., Ltd.
- Keisei Bus System Co., Ltd.
- Kantetsu Kanko Bus Co., Ltd.
- Kantetsu Purple Bus Co.,Ltd.
- Kantetsu Green Bus Co., Ltd.
- Airport Transport Service Co., Ltd.
- Funabashi Shin-Keisei Bus Co,. Ltd.
- Matsudo Shin-Keisei Bus Co,. Ltd.

Transportation/Taxi business

- Teito Motor Transportation Co., Ltd.
- Teito Motor Transportation Co., Ltd. (Shinbashi・Takebashi)
- Teito Motor Transportation Co., Ltd. (Shibuya・Ginza)
- Teito Motor Transportation Co., Ltd. (Kanda・Nihonbashi)
- Teito Motor Transportation Co., Ltd. (Sumida)
- Teito Motor Transportation Co., Ltd. (Omori)
- Teito Motor Transportation Co., Ltd. (Itabashi)
- Teito Motor Transportation Co., Ltd. (Nippori)
- Teito Nissin Transportation Co., Ltd.
- Teito Katsushika Transportation Co., Ltd.
- Teito Sanshin Transportation Co., Ltd.
- Keisei Taxi Holdings Co., Ltd.
- Keisei Taxi Funabashi Co., Ltd.
- Keisei Taxi Narashino Co., Ltd.
- Keisei Taxi Ichikawa Co., Ltd.
- Keisei Taxi Chiba Co., Ltd.
- Keisei Taxi Kazusa Co., Ltd.
- Keisei Taxi Matsudo-higashi Co., Ltd.
- Keisei Taxi Tokatsu Co., Ltd.
- Keisei Taxi Matsudo-nishi Co., Ltd.
- Keisei Taxi Atago Co., Ltd.
- Keisei Taxi Narita Co., Ltd.
- Keisei Taxi Sakura Co., Ltd.
- Keisei Taxi Hokuso Co., Ltd.
- Maihama Resort Cab Co., Ltd.
- Kantetsu Mito Taxi Co., Ltd.
- Kantetsu Hire Co., Ltd.
- Kantetsu Taxi Co., Ltd.
- Kominato Taxi Co.,Ltd.
- Ushiku Taxi Co.,Ltd.
- Otaki Taxi Co.,Ltd.
- Kisarazu Taxi Co., Ltd.
- Kominato Railway Taxi Co., Ltd.
- Anegasaki Taxi Co., Ltd.

Distribution

- MITO KEISEI DEPARTMENT STORE Co., Ltd.
- Yourelm Keisei Co., Ltd.
- Keisei Store Co., Ltd.
- Community Keisei Co., Ltd.
- Keisei Rose Nurseries, Inc.
- Joso Sangyo Co., Ltd.
- Kantetsu Create Co., Ltd.
- Roppongi Co., Ltd.
- Shin-Keisei Retalling Net Co.,Ltd.
- Keisei Tomo no kai Co.,Ltd.
- IKSPIARI Co., Ltd.

Real Estate

- Keisei Real Estate Co., Ltd.
- KEISEI BLDG SERVICE Co., Ltd.
- Kantetsu Tsukuba Shoji Co., Ltd.
- KASHIMA RAILWAY Co., Ltd.
- MBM Co., Ltd.

Leisure and Service

- Oriental Land Co., Ltd.
- Nokogiriyama Ropeway Co., Ltd.
- Tsukuba Scenic Railway Co., Ltd.
- Keisei Hotel Co.,Ltd.
- Chiba Keisei Hotel Co.,Ltd.
- K&R Hotel Development Co.,Ltd.
- Keisei Travel Service Co., Ltd.
- Sakura Club Co.,Ltd.
- Fujigaya Country Club Co.,Ltd.
- Iwore Keisei Co., Ltd.
- Kantetsu Kanko Co.,Ltd.
- Chonan Country Club Co.,Ltd.
- Milial Resort Hotels Co., Ltd.
- Brighton Co., Ltd.
- Tsukubasan Keisei Hotel Co.,Ltd.
- We Keisei Inc.
- KEISEI FRONTIER Co., Ltd.
- Keisei Harmony Co.,Ltd.
- Kanto Information Service Co., Ltd.
- Green and Arts Co., Ltd.
- Photo Works Co., Ltd.
- Design Factory Co., Ltd.
- Bay Food Service Co., Ltd.
- Keiyo Ad Service Co.,Ltd.

Construction

- Keisei Construction Co., Ltd.
- Keisei Densetsu Kogyo Co., Ltd.

Other

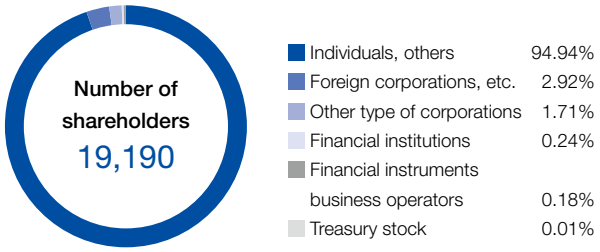
- Keisei Insurance Consulting Co., Ltd.
- Keisei Motors Co.,Ltd.
- Keisei Sharyo Kogyo Co., Ltd.
- Keisei Jidosha Seibi Co., Ltd.
- Keisei Auto Service Co., Ltd.
- Keisei Driving School Co., Ltd.
- Keisei Solar Power Co.,Ltd.
- Kantetsu Jidosha Kougyo Co.,Ltd.
- Maihama Corporation Co., Ltd.
- Resort Costuming Services Co., Ltd.
- M Tech Co., Ltd.
- Oriental Land Innovations Co., Ltd.
- THERMOTEX TECHNICAL CO., Ltd.
- Nippori Station Reorganization Co.,Ltd.

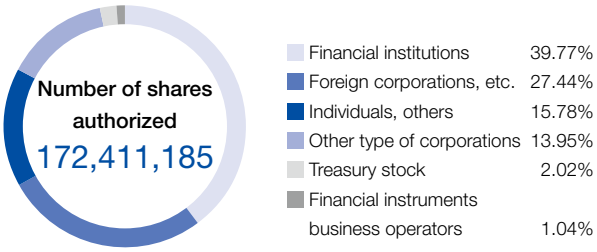
Stock Information (as of March 31, 2023)

Stock Information

Number of shares issued	172,411,185	Share unit	100 shares
Number of shares authorized	500,000,000	Number of shareholders	19,190

Breakdown of Shares by Type of Shareholders



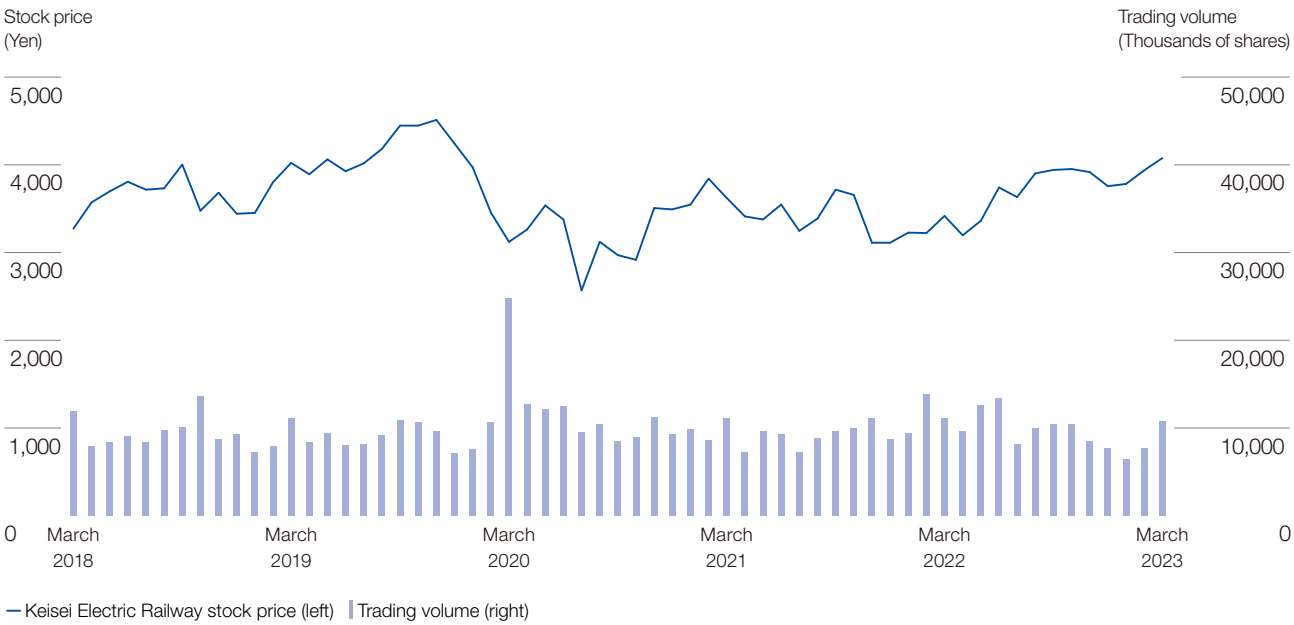


Major Shareholders

Shareholder	Number of shares held	Shareholding
The Master Trust Bank of Japan, Ltd. (trust account)	26,974,800	15.97%
Custody Bank of Japan, Ltd. (trust account)	14,836,700	8.78%
Nippon Life Insurance Company	6,233,695	3.69%
Oriental Land Co., Ltd.	5,850,000	3.46%
Mizuho Bank, Ltd.	4,865,029	2.88%
GOVERNMENT OF NORWAY	4,419,239	2.62%
MUFG Bank, Ltd.	3,089,179	1.83%
PALLISER CAPITAL MASTER FUND LTD	2,576,340	1.53%
BINCHOTAN FUNDING LTD	2,429,000	1.44%
STATE STREET BANK WEST CLIENT — TREATY 505234	2,334,587	1.38%

Notes: 1. Keisei Electric Railway Co., Ltd. holds 3,483,079 shares of treasury stock but has not been listed among the major shareholders above.
2. Percentages of total shares calculated after deduction of treasury shares.

Stock Price Range and Trading Volume



KEISEI
ELECTRIC RAILWAY

Keisei Electric Railway Co., Ltd.

3-3-1 Yawata, Ichikawa, Chiba 272-8510
https://www.keisei.co.jp/