

Overview of the Meitetsu Group for Fiscal 2016

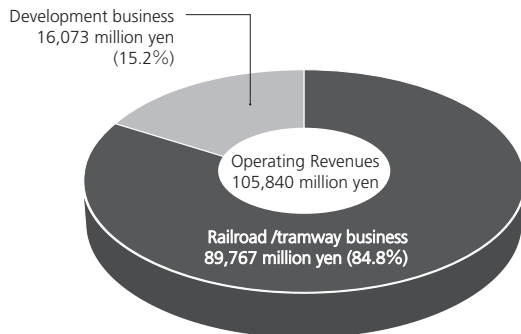
Nagoya Railroad Co., Ltd.

■ Summary of Company

| | |
|-----------------|--|
| Establishment | June 13, 1921 (Original establishment June 25, 1894, as Aichi Basha Tetsudo) |
| Head Office | 1-2-4 Meieki, Nakamura-ku, Nagoya-shi, 450-8501 |
| Paid in Capital | 88,863 million yen (as of end of March 2016) |

■ Description of Business

- Railroad / Tramway Business
- Development Business
- Annual Operating Revenue
105,840 million yen (for the year ending March 2016)
- Amount of Sales by Business



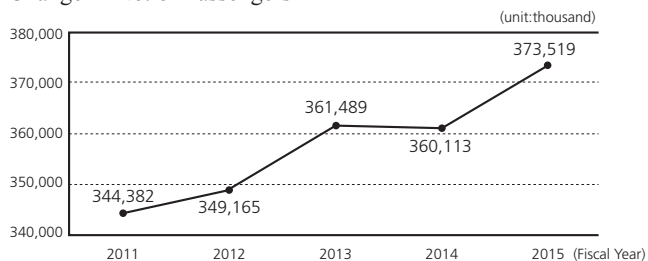
(For the year ending March 2016)

Outline of Railroad/Tramway Business

| Type | Name of Line | Operating Kilometers | Location |
|---------------------------|--|----------------------|----------------------------|
| Railroad | Nagoya Line, Tokoname Line, Inuyama Line, Airport Line, and 15 other lines | 437 | Aichi and Gifu prefectures |
| Tramway | Toyokawa Line | 7.2 | |
| No. of passenger stations | | | 275 stations |
| No. of passenger cars | | | 1,068 cars |

(as of end of March 2016)

Change in No. of Passengers



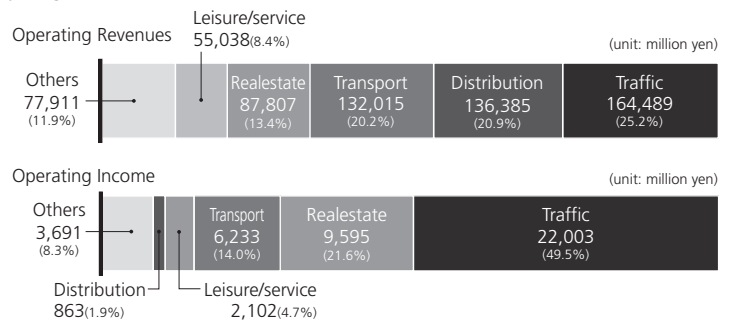
The Meitetsu Group

■ Overview of Fiscal 2015

Overview of the Consolidated Data

| | | |
|--------------------|---------------------------------------|--------------------|
| No. of Companies | No. of Consolidated Subsidiaries: 125 | |
| | No. of Equity Method Affiliates: 15 | |
| No. of Employees | 30,068 | |
| Operating Revenues | 610,153 million yen | |
| Profits | Operating Income | 44,864 million yen |
| | Ordinary Income | 44,376 million yen |
| | Net Income | 24,532 million yen |

By Segment

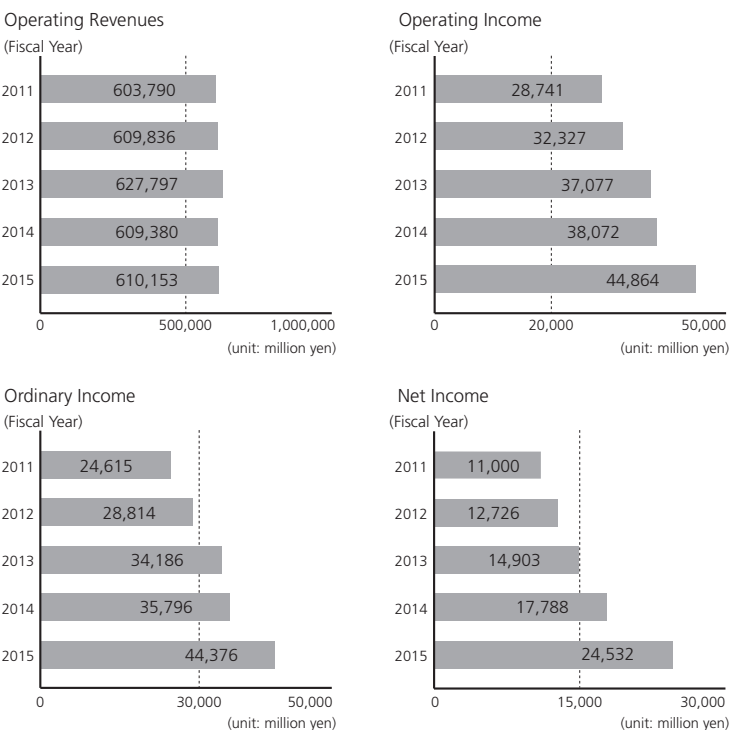


*Note: Operating revenue and operating income for each segment are before intersegment elimination.

Changes in No. of Group Companies

| Fiscal Year | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|------|------|------|------|------|
| No. of Consolidated Subsidiaries | 135 | 130 | 126 | 123 | 125 |
| No. of Equity Method Affiliates | 15 | 16 | 15 | 15 | 15 |

Financial Highlights



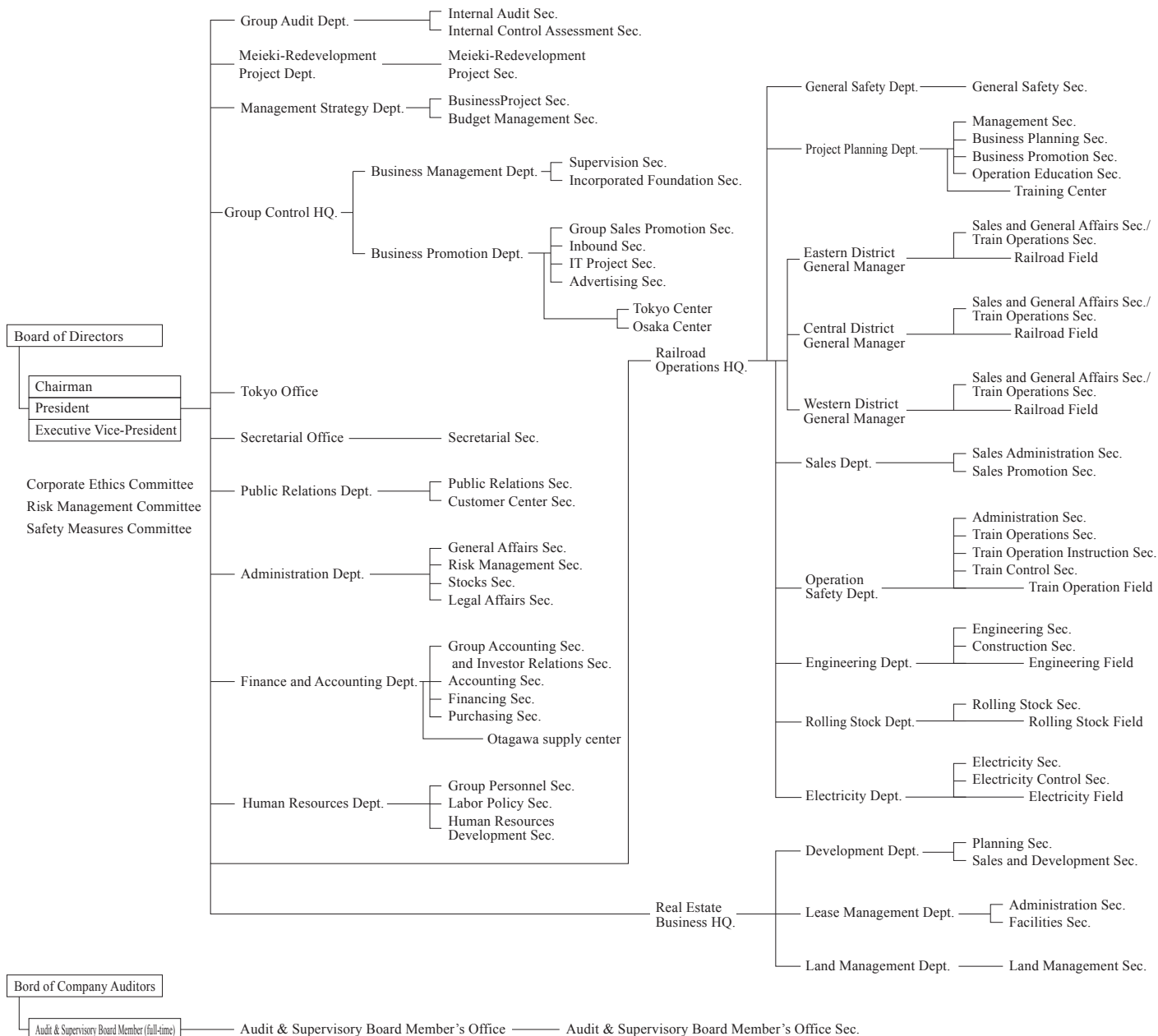
Organizational Chart

Board of Directors

| | | | |
|---------------------------------|--|---|---|
| Chairman | Ado Yamamoto | Directors | Takeshi Ono <i>(Assistant Division Director, Real Estate Business HQ, and General Manager, Lease Management Dept. and General Manager, Land Management Dept.)</i> |
| President | Takashi Ando | | Takuo Yoshikawa <i>(General Manager, Human Resources Dept.)</i> |
| Executive Vice-President | Tetsurou Onishi Hideki Takagi <i>(Division Director, Railroad Operations HQ.)</i> | | Hajime Futagami <i>(General Manager, Secretarial office and General Manager, Public Relations Dept.)</i> |
| Senior Managing Directors | Hiroshi Shibata <i>(General Manager, Administration Dept.)</i> Toshio Haigo <i>(Division Director, Group Control HQ.)</i> | | Hiroshi Yano <i>(General Manager, Management Strategy Dept.)</i> Hiromu Okabe Atsuko Fukushima |
| Managing Directors | Masaaki Iwase <i>(Assistant Division Director, Group Control HQ, and General Manager, Business Promotion Dept.)</i> Kyosuke Takada <i>(General Manager, Finance and Accounting Dept.)</i> Hiroki Takasaki <i>(Division Director, Real Estate Business HQ, and General Manager, Meieki-Redevelopment Project Dept.)</i> Kiyomi Suzuki <i>(Assistant Division Director, Railroad Operations HQ.)</i> Masaya Funahashi | Senior Audit & Supervisory Board Member (full-time) | Takami Matsubayashi Yasushi Kojima |
| | | Audit & Supervisory Board Member | Tokuichi Okaya Fumio Kawaguchi Kazuo Sassa |

(As of July 1, 2016)

Organizational Chart



Meitetsu Group Mid-term Management Plan

The Meitetsu Group regards the planned opening of the Chuo Shinkansen maglev line in 2027 as an unparalleled opportunity for making the leap to a new stage, and to this end, the group is actively engaged in redevelopment of the Meitetsu Nagoya Station district (the Nagoya Station redevelopment project) to capture this demand with certainty and create new value for the region.

During the period until around 2020, when full-fledged redevelopment activity for the Meitetsu Nagoya Station district is expected to start, we will vigorously press ahead with establishing a solid management base, including strengthening the competitiveness and financial structure of all Meitetsu Group companies, and during this period, our new mid-term management plan will continue the PLAN120 Meitetsu Group Mid-term Management Plan to achieve three years of steady forward progress.

The Meitetsu Group's Vision for 2020

Maintain close ties with the region, centering on the Chubu area, and roll out operations for achieving lifestyles of abundance
Accurately assess the changes of the times and establish systems capable of prompt response
Establish a firm management base for coming stages such as redevelopment of the Meitetsu Nagoya Station district

The Meitetsu Group's Long-term Management Strategy

Selection of business operations and concentration of investment
Strengthening the competitiveness of all companies

PLAN123 Meitetsu Group Mid-term Management Plan – Fiscal 2015-2017

Basic policy:

This propels us toward a stage of new growth through the two closely connected halves of "proactive business development" and "establishing a solid management base."

I Important Theme:

Advancement of a Business Strategy for Achieving Redevelopment of the Meitetsu Nagoya Station district

To maximize assets value, we are marshaling the strengths of the entire group to advance realization of the redevelopment of the Meitetsu Nagoya Station district.

II Important Theme:

Expansion of Business Domains and Advancement into Growth Fields

We are determining the direction of advance for the entire group and striving to create new demand and implement growth strategies.

III Important Theme:

Revitalization of Business-operation Areas Through Concerted Action with Local Communities

Along with maintaining thorough safety and continuing to offer comfortable services, we are working in alliance with local communities to create nonresident populations along route lines and contribute to the revitalization of the entire operation area.

IV Important Theme:

Strengthening Group Management

Along with boosting the management capabilities of individual group companies, we are aiming to maximize corporate value on a consolidated basis through strengthening coordination within the group.

Numerical Targets (Consolidated – FY 2017)

| Item | Numerical Target | | |
|--------------|------------------|-----------|-------------------------|
| Management | ROE: 7.5% | ROA: 3.5% | Debt/EBITDA ratio: 6.0X |
| Equity ratio | 20.0% | | |

Dividend policy: Together with working to achieve stable management over the long term, we take it as our foundation to sustain stable dividends while giving overall consideration to performance and the management environment with DOE (dividends on equity) in a range of 1.5% to 2.0%.