

Overview of the Meitetsu Group for Fiscal 2017

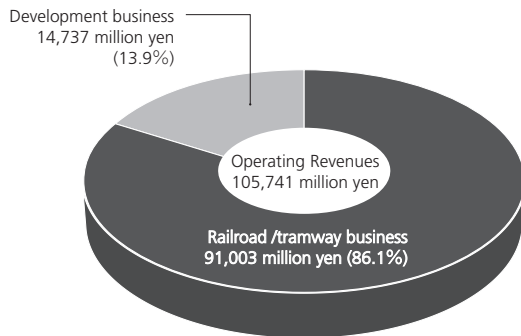
Nagoya Railroad Co., Ltd.

■ 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 2017)

■ Description of Business

- Railroad / Tramway Business
- Development Business
- Annual Operating Revenue
105,741 million yen (for the year ending March 2017)
- Amount of Sales by Business



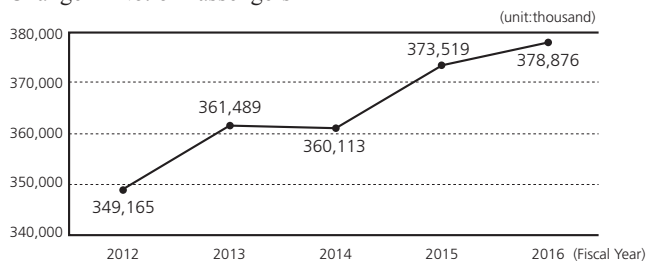
(For the year ending March 2017)

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		1,072 cars	

(as of end of March 2017)

Change in No. of Passengers



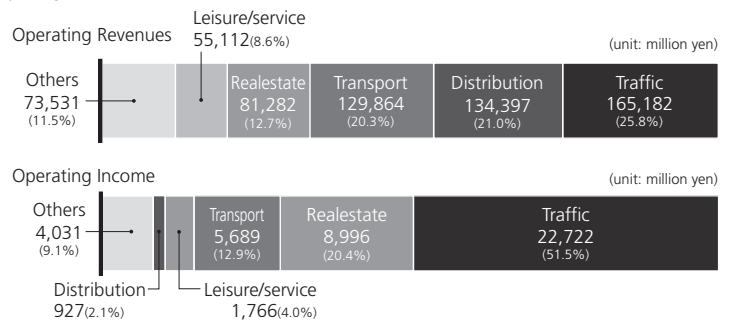
The Meitetsu Group

■ Overview of Fiscal 2016

Overview of the Consolidated Data

No. of Companies	No. of Consolidated Subsidiaries: 123	
	No. of Equity Method Affiliates: 15	
No. of Employees	30,062	
Operating Revenues	599,569 million yen	
Profits	Operating Income	44,180 million yen
	Ordinary Income	46,142 million yen
	Net Income	23,433 million yen

By Segment

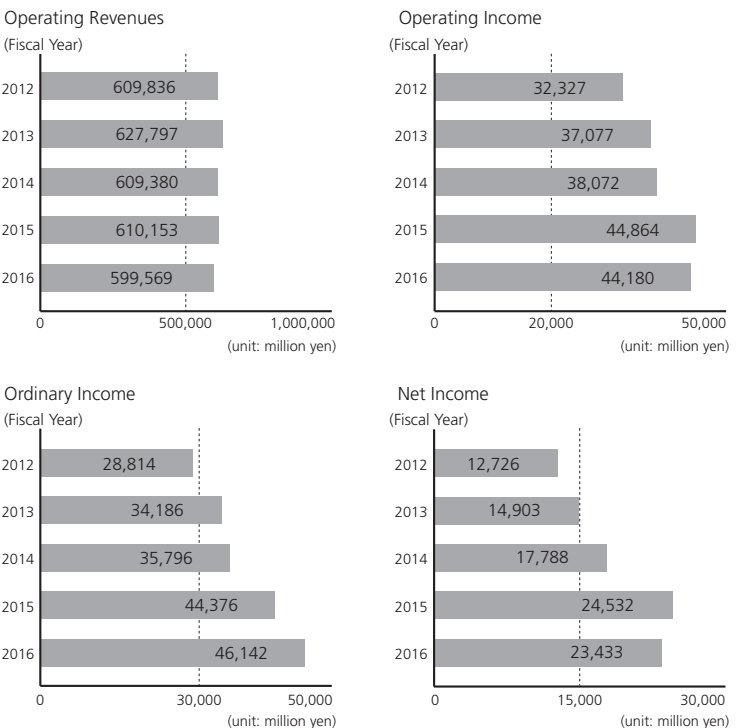


*Note: Operating revenue and operating income for each segment are before intersegment elimination.

Changes in No. of Group Companies

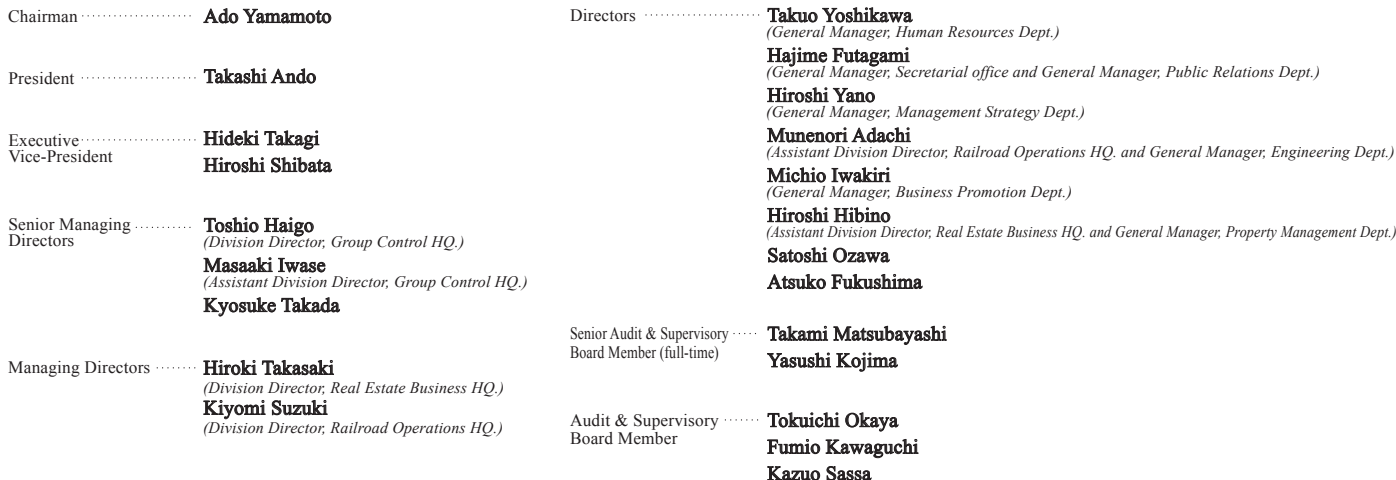
Fiscal Year	2012	2013	2014	2015	2016
No. of Consolidated Subsidiaries	130	126	123	125	123
No. of Equity Method Affiliates	16	15	15	15	15

Financial Highlights



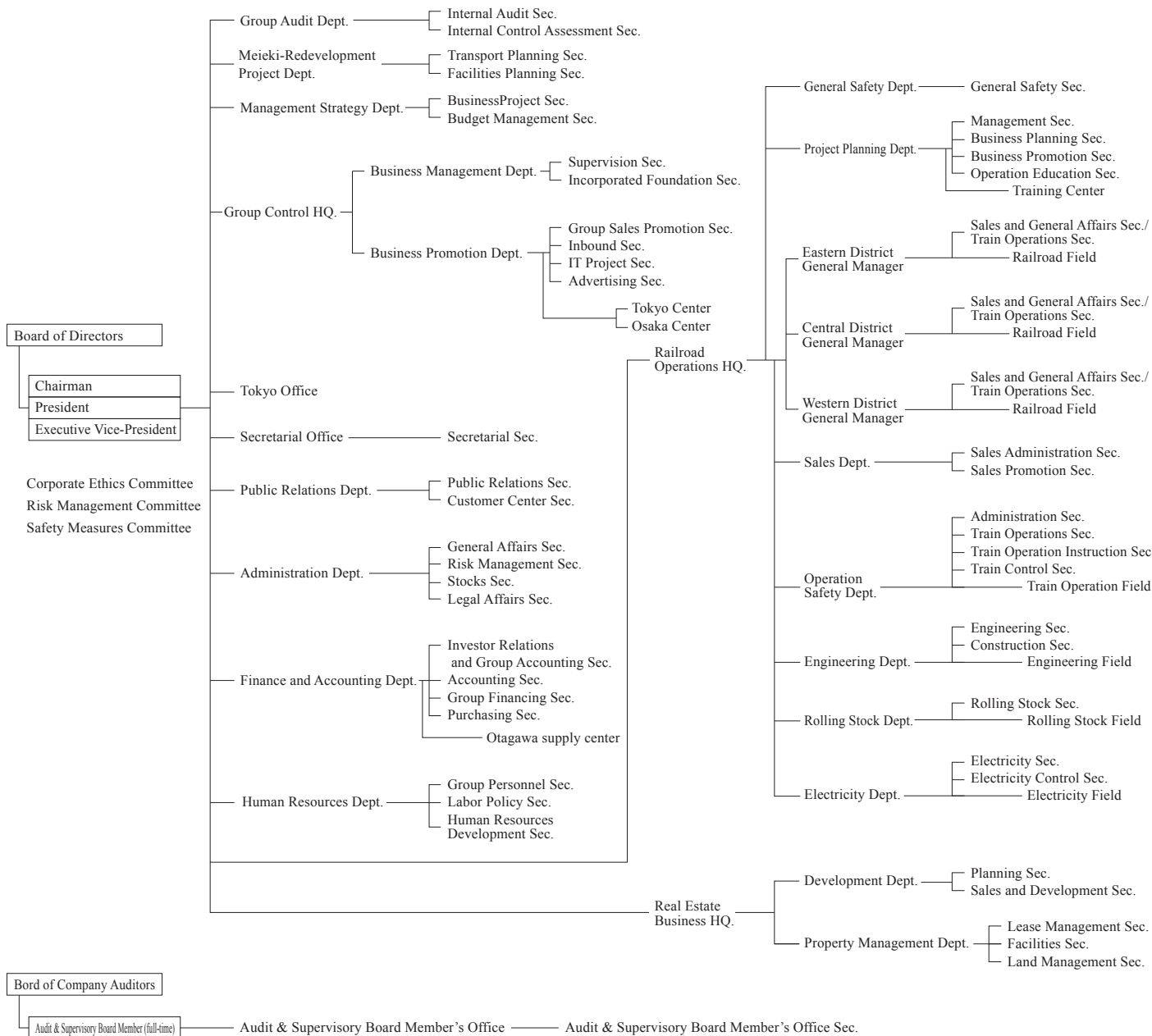
Organizational Chart

Board of Directors



(As of July 1, 2017)

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: 8.0%	ROA: 3.8%	Debt/EBITDA ratio: 5.5X
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%.