

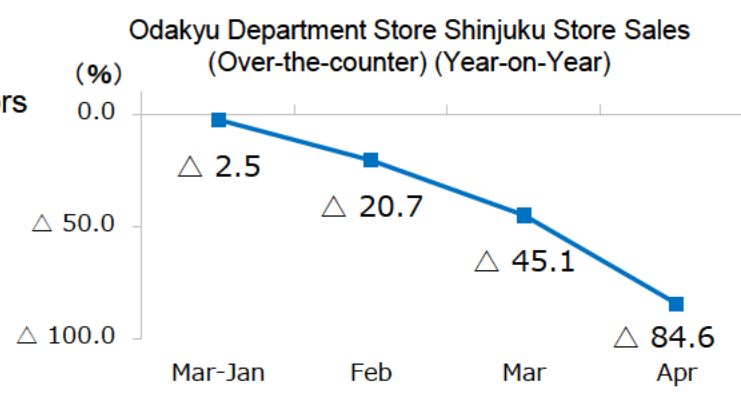
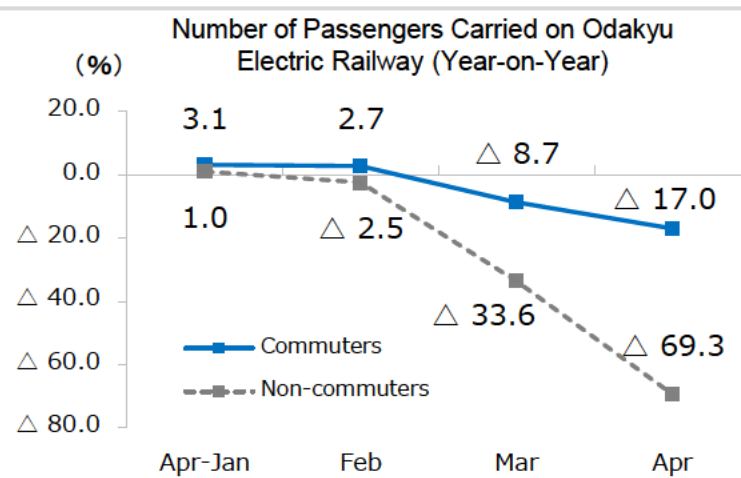


Results for the FY2019

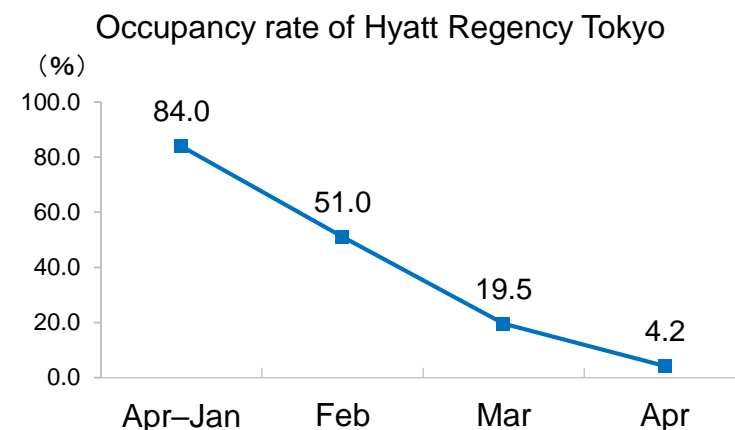
(Ended March 31, 2020)

May 14, 2020

	Financial impact (FY2019)		Circumstances of each business
	Revenue from operations	Operating income	
Total	Approx. 9.8 billion yen	Approx. 4.9 billion yen	
Transportation	Approx. 4.2 billion yen of which, Approx. 2.8 billion yen at Odakyu Electric Railway	Approx. 3.0 billion yen of which, Approx. 2.3 billion yen at Odakyu Electric Railway	<ul style="list-style-type: none"> Railway Normal operation (partial suspension of limited express service) Bus Diagram revision Partial suspension of service on highway bus routes, etc. Hakone Sightseeing Cruise, Ropeway Total suspension of operation beginning April 10
Merchandising	Approx. 1.5 billion yen	Immaterial	<ul style="list-style-type: none"> Odakyu Department Store Reduction of business hours beginning March 2 Temporary closing of floors other than foods floors beginning April 8 Supermarkets Reduction of business hours



	Financial impact (FY2019)		Circumstances of each business
	Revenue from operations	Operating income	
Real Estate	Immaterial	Immaterial	<ul style="list-style-type: none"> ■ Temporary closing of entire commercial facilities, with some exceptions ■ Provision of rent concessions to tenants
Other Businesses	Approx. 4.1 billion yen	Approx. 1.9 billion yen	<ul style="list-style-type: none"> ■ Hotels <ul style="list-style-type: none"> City hotels Normal operation of lodging services Resort hotels in Hakone Temporary closing of the entire hotels beginning April 26 ■ Restaurants Reduction of business hours, temporary closing of some restaurants Temporary closing of all restaurants beginning April 29 (Some stores reopened with reduced opening hours beginning May 7)



Basic policy

- The Odakyu Group will fulfill its roles and responsibilities toward society
 - The entire Odakyu Group supports the lives and livelihoods of customers, starting with maintenance of safe, secure operation in the railway and other businesses.
 - Ensuring the safety of customers in terms of protecting them from infection, etc.
 - Securing the employment of workers and creating an environment where people can work with peace of mind.

Assessment of the environment

- Over the next year or so
 - Outing restrictions will be eased conditionally, and economic activity within Japan will revive step by step.
 - While efforts are made to return economic activity in Japan to normal through the easing of outing restrictions, people will remain aware of the importance of social distancing, and there is a possibility that the government may need to re-impose some restrictions at some point.
- Life after coronavirus crisis
 - Irreversible changes in consumer behavior and mentality may occur.
 - There will be no returning to the business environment before the coronavirus crisis.

Response

- Response over the next year or so
 - Control of expenditures
 - Comprehensive review of expense items.
 - Comprehensive review of the measures that we had intended to take in relation to capital expenditure etc., while making safety assurance an absolute priority.
 - Financing measures
 - Approx. 60.0 billion yen has been secured through issuance of commercial paper and corporate bonds and other measures.
 - A financing structure that envisions a sudden cash crunch has been established.
- Response looking ahead to the “Life after Corona” period
 - Review of medium- and long-term measures
 - The Group will review our numerical targets and the concrete measures currently being implemented while being mindful of the new realities of “Life after Corona,” without expecting to be able to return to the pre-Coronavirus world, and will also take advantage of the opportunity to transition to a new revenue and expenditure structure.

Consolidated Statement of Income



Millions of yen	FY2018	FY2019	Change	Forecast at Feb. 2020	Change
Revenue from operations	526,675	534,132	+ 7,456 (+1.4%)	544,800	△10,667 (△2.0%)
Transportation	179,293	173,174	△6,118	177,700	△4,525
Merchandising	210,681	206,563	△4,117	208,200	△1,636
Real Estate	69,006	80,478	+ 11,472	83,000	△2,521
Other Businesses	106,937	112,256	+ 5,318	116,000	△3,743
Adjustments	△39,242	△38,340	+ 902	△40,100	+ 1,759
Operating income	52,089	41,103	△10,986 (△21.1%)	47,000	△5,896 (△12.5%)
Transportation	29,265	21,641	△7,624	24,400	△2,758
Merchandising	2,960	4,373	+ 1,413	4,300	+ 73
Real Estate	13,759	12,940	△819	13,800	△859
Other Businesses	5,939	2,090	△3,848	4,400	△2,309
Adjustments	165	58	△106	100	△41
Ordinary income	49,687	38,299	△11,388 (△22.9%)	44,600	△6,300 (△14.1%)
Net income attributable to owners of parent	32,468	19,923	△12,545 (△38.6%)	28,000	△8,076 (△28.8%)
Capital investments	82,215	91,599	+ 9,383	119,600	△28,000
Depreciation	46,727	49,628	+ 2,900	49,600	+ 28
Interest-bearing debt	715,293	741,027	+ 25,734	749,300	△8,272

Non-operating Profit / Loss and Extraordinary Profit / Loss Extent of Consolidated Accounting



■ Non-operating profit / loss and extraordinary profit / loss

Millions of yen	FY2018	FY2019	Change and major factors	
Non-operating income	5,061	4,523	△538	
Non-operating expenses	7,463	7,327	△136	Interest expenses 5,372 (△456)
Extraordinary profit	4,016	6,315	+2,299	Gain on sale of property and equipment 4,708 (+2,943)
Extraordinary loss	8,509	8,616	+106	Loss on impairment of fixed assets 2,351 (+1,217) Provision for loss on disaster 1,447 (+1,447) Loss on disposal of property and equipment 1,934 (△2,822)

Note: The Company has recorded the estimated amount of expenses necessary for repair and restoration of damages sustained, and an amount corresponding to the book value of assets lost, in Typhoon No. 19 in October 2019 as a provision for loss on disaster.

(Reference) Breakdown of provision for loss on disaster

(millions of yen)

Odakyu Electric Railway	Estimated amount of expenses necessary for repair and restoration	328
Hakone Tozan Railway	Estimated amount of expenses necessary for repair and restoration	1,075
	Amount corresponding to the book value of assets lost	43
Total		1,447

In addition to the left, the Company plans to record expenses in connection with restoration of a swept-away bridge pier and girder on the Hakone Tozan Railway as a FY2020 capital expenditure. A portion of these expenses is expected to be covered by the government's disaster recovery subsidy system and by insurance.

■ Number of subsidiaries and affiliated companies (Change from FY2018)

Number of consolidated subsidiaries: 43 (△2)

(Decrease) Enoden Bus Yokohama Co., Ltd.: merged with Enoden Bus Co., Ltd. (formerly Enoden Bus Fujisawa Co., Ltd.) (April 2019)

Hotel Odakyu Shizuoka Co., Ltd.: Transfer of shares to Breezbay Hotel Co., Ltd. (March 2020)

Number of affiliated companies accounted for by the equity-method: 1 (no change)

■ Consolidated Balance Sheets

Millions of yen	FY2018	FY2019		Change and major factors
Current assets	129,601	131,791	+ 2,189	Cash and time deposits + 6,832
Noncurrent assets	1,182,831	1,196,512	+ 13,680	Property and equipment + 28,682
Total assets	1,312,433	1,328,303	+ 15,870	
Current liabilities	383,386	377,494	△ 5,892	
Long-term liabilities	539,866	560,626	+ 20,760	Corporate bonds + 34,975
Total liabilities	923,253	938,120	+ 14,867	
Net assets	389,180	390,183	+ 1,002	Retained earnings + 12,164
Total liabilities and net assets	1,312,433	1,328,303	+ 15,870	

■ Consolidated Statements of Cash Flows

Millions of yen	FY2018	FY2019		Change and major factors
Cash flows from operating activities	72,733	74,897	+ 2,163	
Cash flows from investing activities	△ 80,094	△ 85,454	△ 5,360	Increase in acquisition of property and equipment △ 16,470
Cash flows from financing activities	△ 15,083	17,171	+ 32,254	Proceeds from issuance of corporate bonds + 25,000
Net change in cash and cash equivalents	△ 22,444	6,613	+ 29,058	
Increase in cash and cash equivalents from newly consolidated subsidiaries	173	214	+ 40	
Cash and cash equivalents end of the year	21,636	28,464	+ 6,828	

Segment Information (Transportation)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Feb. 2020	Change and major factors	
Revenue from operations	179,293	173,174	△6,118 (△3.4%)		177,700	△4,525 (△2.5%)	
Railways	135,557	132,083	△3,473	(△) Suspension of operation on a section of the Hakone Tozan Railway (△) Impact of the coronavirus	135,000	△2,916	
Busses	38,830	37,787	△1,042	(△) Impact of the coronavirus	38,800	△1,012	
Others	9,448	7,677	△1,771	(△) Suspension of operation on a section of the Hakone Tozan Railway (△) Impact of the coronavirus	7,800	△122	
Adjustments	△4,542	△4,373	+169		△3,900	△473	
Operating income	29,265	21,641	△7,624 (△26.1%)		24,400	△2,758 (△11.3%)	
Railways	26,814	22,043	△4,771	(△) Increases in depreciation and power costs at Odakyu Electric Railway	24,300	△2,256	
Busses	1,695	32	△1,662	(△) Increases in depreciation and personnel expenses	800	△767	
Others	1,167	△450	△1,618		△600	+149	
Adjustments	△411	16	+427		△100	+116	

<Freepass unit sales (Change from FY2018)>

Hakone Freepass	△41.1%
Enoshima-Kamakura Freepass	△10.1%

<Odakyu Sightseeing Service Center (Change from FY2018)>

Ticket purchasers	△14.1%
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<Number of passengers carried by Group companies in Hakone area (Change from FY2018)>

Hakone Tozan Railway (Railway)	△12.5%
Hakone Tozan Railway (Cable car)	△35.9%
Hakone Ropeway	△45.3%
Hakone Sightseeing Cruise	△21.6%
Hakone Tozan Bus	+2.6%

<Hakone Area Revenue from Operations (Change from FY2018)>

Millions of yen	FY2018	FY2019	Change
Hakone area*	21,780	17,708	△4,072
First half	10,694	9,948	△746
Second half	11,086	7,760	△3,326
Hakone Tozan Railway (Railway)	3,083	2,670	△413
First half	1,503	1,564	+60
Second half	1,580	1,106	△473

(Reference)

• Due to an increase in the volcanic alert level for Mt. Hakone, operation of the Hakone Ropeway was suspended from May 19 (operation recommenced, along the en ire route on Oct. 26)

• Suspension of service between Hakone Yumoto Station and Gora Station of the Hakone Tozan Railway beginning Oct. 12 due to the impact of Typhoon No. 19 (planned resumption of operation in late July 2020)

*In addition to Transportation revenue, a portion of Hotels revenue is also included.

Segment Information (Transportation)



<Railways: Results of Railway Business of Odakyu Electric Railway Co., Ltd>

■ Number of passengers carried

Thousands	FY2018	FY2019	Change		Change	
					First half	Second half
Commuters	471,984	477,738	+5,754	(+1.2%)	(+4.2%)	(Δ1.9%)
Work commuters	342,359	349,361	+7,002	(+2.0%)	(+4.1%)	(Δ0.0%)
School commuters	129,625	128,377	Δ1,248	(Δ1.0%)	(+4.5%)	(Δ7.5%)
Non-commuters	294,671	287,589	Δ7,082	(Δ2.4%)	(+3.0%)	(Δ7.7%)
Total	766,655	765,327	Δ1,328	(Δ0.2%)	(+3.7%)	(Δ4.2%)

■ Revenue

Millions of yen	FY2018	FY2019	Change		Change	
					First half	Second half
Commuters	47,703	48,354	+651	(+1.4%)	(+4.2%)	(Δ1.6%)
Work commuters	41,013	41,755	+741	(+1.8%)	(+4.2%)	(Δ0.6%)
School commuters	6,689	6,599	Δ90	(Δ1.4%)	(+4.4%)	(Δ8.2%)
Non-commuters	71,822	68,951	Δ2,870	(Δ4.0%)	(+2.1%)	(Δ10.0%)
Revenues from passenger transportation	119,525	117,306	Δ2,219	(Δ1.9%)	(+3.0%)	(Δ6.7%)
Miscellaneous revenues	3,838	3,798	Δ39	(Δ1.0%)	(+2.4%)	(Δ4.2%)
Total revenues from transportation	123,364	121,105	Δ2,259	(Δ1.8%)	(+3.0%)	(Δ6.6%)

■ Operating expenses

Millions of yen	FY2018	FY2019	Change
Operating expenses	97,601	98,801	+1,200
Personnel expenses	28,064	28,393	+328
Repair expenses	8,245	8,603	+357
Power costs	5,971	5,879	Δ92
Property and equipment disposal expenses	2,458	1,391	Δ1,067
Depreciation	23,820	24,628	+808
Others	29,040	29,906	+865

Segment Information (Merchandising)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Feb. 2020	Change and major factors	
Revenue from operations	210,681	206,563	△4,117 (△2.0%)		208,200	△1,636 (△0.8%)	
Department Stores	142,875	136,775	△6,099	(△) Decrease in sales floor area due to renewal*1 (△) Impact of the coronavirus	138,200	△1,424	
Stores and retail	66,847	68,258	+1,410	(+) New store openings	68,300	△41	
Others	7,901	8,022	+120		8,500	△477	
Adjustments	△6,943	△6,492	+450		△6,800	+307	
Operating income	2,960	4,373	+1,413 (+47.7%)		4,300	+73 (+1.7%)	
Department Stores	2,766	4,391	+1,625	(+) Decrease in personnel expenses	4,300	+91	
Stores and retail	233	154	△79		—	+154	
Others	△1	△134	△133		—	△134	
Adjustments	△38	△37	+0		—	△37	

*1 Renewal construction was carried out at the Machida Store and Fujisawa Store in FY2018.

*2 Odakyu Department Store Fujisawa Store has been converted to Odakyu Department Store Fujisawa effective March 22, and the year-on-year figure includes a comparison with the former Fujisawa Store.

<Department stores: Department store sales by store (Change from FY2018)>

Department Store	Shinjuku Store	91,793	(△4.3%)
	Over-the-counter	86,990	(△3.8%)
	Machida Store	30,430	(△0.5%)
	Fujisawa*2	6,260	(△28.2%)
Others		8,290	(+7.8%)
Total		136,775	(△4.3%)

<Department stores: duty -free sales (Change from FY2018)>

Shinjuku Store	△10.6%
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<Stores and retail: Odakyu Shoji store division sales (Change from FY2018)>

Total	+3.8%
Existing stores*3	+1.6%

*3 Stores for which the business segment has been changed to Stores in FY2019 are excluded.

Segment Information (Real Estate)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Feb. 2020	Change and major factors	
Revenue from operations	69,006	80,478	+ 11,472 (+ 16.6%)		83,000	△2,521 (△3.0%)	
Sales	31,818	40,902	+ 9,083	(+) Increase in the number of units sold (sales of Ebina condominium tower)	42,900	△1,997	
Leasing	41,796	44,044	+ 2,247	(+) Contribution from newly opened properties	44,100	△55	
Adjustments	△4,608	△4,468	+ 140		△4,000	△468	
Operating income	13,759	12,940	△819 (△6.0%)		13,800	△859 (△6.2%)	
Sales	1,769	866	△903	(△) Repercussion of the sale of the Ebina condominium tower site in FY2018 (△) Repercussion following the sale of renovated properties in central Tokyo in FY2018	1,400	△533	
Leasing	12,722	11,315	△1,407	(△) Increase in expenses due to acquisition of new properties at Odakyu Electric Railway	11,600	△284	
Adjustments	△733	758	+ 1,492	(+) Repercussion of the sale of the Ebina condominium tower site in FY2018 (+) Sales of Ebina condominium tower	800	△41	

<Sales: Odakyu Real Estate unit sales>

Residences/sections	FY2018	FY2019	Change
Detached house	78	125	+ 47
Condominium	123	268	+ 145
Land	41	22	△19
Total	242	415	+ 173

Segment Information (Other Businesses)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Feb. 2020	Change and major factors	
Revenue from operations	106,937	112,256	+5,318 (+5.0%)		116,000	△3,743 (△3.2%)	
Hotels	31,106	31,839	+733	(+) Contribution from newly opened properties (△) Impact of the coronavirus	34,300	△2,460	
Restaurants	20,423	19,458	△964	(△) Impact of the coronavirus	20,100	△641	
Others	61,267	67,784	+6,517	(+) Consolidation of Humanic as a subsidiary in the end of FY2018	68,100	△315	
Adjustments	△5,859	△6,826	△967		△6,500	△326	
Operating income	5,939	2,090	△3,848 (△64.8%)		4,400	△2,309 (△52.5%)	
Hotels	737	△2,070	△2,807	(△) Increase in personnel expenses, increase in expenses for newly opened properties	△500	△1,570	
Restaurants	344	△136	△481		300	△436	
Others	5,022	4,954	△68		4,900	+54	
Adjustments	△164	△657	△492		△300	△357	

<Hotels: Occupancy rate>

	FY2018	FY2019	Change
Hyatt Regency Tokyo	87.2%	75.9%	△11.3P
Hotel Century Southern Tower	92.4%	80.3%	△12.1P
Hotel de Yama	78.0%	68.5%	△9.5P
Hakone Highland Hotel	80.2%	66.9%	△13.3P
Hotel Hatsuhana	85.5%	79.8%	△5.7P

<Hotels: Ratio of foreign guests at city hotels>

	FY2018	FY2019	Change
Hyatt Regency Tokyo	78.3%	77.8%	△0.5P
Hotel Century Southern Tower	70.3%	71.7%	+1.4P

Segment Information (Assets, Capital Investments, Depreciation)



Millions of yen	FY2018	FY2019	Change	Forecast at Feb. 2020	Change
Assets	1,312,433	1,328,303	+ 15,870	—	—
Transportation	682,268	682,223	△45	—	—
Merchandising	74,073	72,653	△1,420	—	—
Real Estate	391,602	396,030	+ 4,427	—	—
Other Businesses	119,170	137,514	+ 18,343	—	—
Adjustments	45,318	39,882	△5,435	—	—
Capital investments	82,215	91,599	+ 9,383	119,600	△28,000
Transportation	43,135	40,940	△2,195	45,600	△4,659
Merchandising	11,058	5,498	△5,559	7,000	△1,501
Real Estate	20,931	29,547	+ 8,616	51,000	△21,452
Other Businesses	7,090	15,612	+ 8,521	16,000	△387
Adjustments	—	—	—	—	—
Depreciation	46,727	49,628	+ 2,900	49,600	+ 28
Transportation	30,888	32,392	+ 1,503	32,300	+ 92
Merchandising	3,663	3,791	+ 127	4,000	△208
Real Estate	9,038	9,374	+ 336	9,200	+ 174
Other Businesses	3,378	4,151	+ 773	4,200	△48
Adjustments	△241	△82	+ 159	△100	+ 17

Dividend Forecast for the Fiscal Year Ending March 31, 2020

In light of a substantial shortfall in consolidated net income attributable to owners of parent as compared with the forecast for the fiscal year ended March 31, 2020 due to the impact of the coronavirus outbreak, the Company has regrettably decided to revise the year-end dividend forecast to 10 yen per share (from the previous forecast of 11 yen).

*Annual dividend forecast: 21 yen (previous forecast 22 yen)

Financial Results Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2021

In circumstances in which it is uncertain when the coronavirus pandemic will subside, at this time it would be difficult to reasonably assess the impact of the coronavirus outbreak on revenue from operations or formulate numerical targets that reflect future countermeasures. Accordingly, the Company has not yet determined a financial results forecast or dividend forecast for the fiscal year ending March 31, 2021.

[Reference] Consolidated Management Indicators



Millions of yen	FY2018	FY2019	Change	FY2019 plan (Announced Apr. 2019)	Change
Revenue from operations	526,675	534,132	+7,456	557,800	△23,667
Operating income	52,089	41,103	△10,986	52,500	△11,396
Ordinary income	49,687	38,299	△11,388	49,400	△11,100
Net income*1	32,468	19,923	△12,545	33,000	△13,076
Capital investments	82,215	91,599	+9,383	119,600	△28,000
Depreciation	46,727	49,628	+2,900	49,600	+28
EBITDA	98,817	90,731	△8,085	102,100	△11,368
Interest-bearing debt	715,293	741,027	+25,734	749,300	△8,272
Interest-bearing debt/EBITDA ratio*2	7.2 times	8.2 times	+1.0P	7.3 times	+0.9P
ROA*3	4.2%	3.2%	△1.0P	4.0%	△0.8P
ROE*4	9.7%	5.6%	△4.1P	9.0%	△3.4P

*1: Net income attributable to the owners of parent

*2: Ratio of interest-bearing debt to EBITDA

*3: Operating income / Total assets (excluding net unrealized gain on securities)

*4: Net income attributable to owners of parent / Net assets (excluding net unrealized gain on securities)

Odakyu Electric Railway Co., Ltd.

<Remarks>

Figures about business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view.

Since the forward-looking statements are based on information available at the time of disclosure, the actual results may differ from these forecasts.