



Yorihiro Osuga, Chairman

Toshimitsu Yamaki, Executive President

The Odakyu Group operates high-quality transportation services. Its mainstay Odakyu railway network is composed of three lines that span a total of 120.5 kilometers, connecting Shinjuku (Japan's largest railway terminal) with Odawara (the gateway to Hakone)—one of Japan's premier tourist regions—as well as Katase-Enoshima (a popular marine resort area) and Karakida. In addition, the Odakyu Group conducts real estate leasing and development operations to make the areas along the Odakyu lines ever more convenient for both residents and commuters.

The Odakyu Group currently comprises 98 group companies engaged in a wide variety of businesses closely linked to people's daily lives, such as transportation,

merchandising, real estate and other services. In accordance with the corporate philosophy of contributing “irreplaceable times” and “rich and comfortable lifestyles” for customers, the Group companies cooperate with each other to provide services targeting “excellent quality” and “a moving experience” in terms of safety, convenience and comfort.

The Odakyu Group also sees its social responsibility as developing hand in hand with the communities it serves by carrying out all daily operations with integrity. We have designated three priority areas—“achieving security and safety,” “addressing changes in local communities” and “promoting eco-friendly initiatives”—and are pushing forward with a range of activities to bolster security, promote universal access and preserve the natural environment. We aim to become a corporate group that develops together with customers of the Odakyu lines and residents along the lines, and wins their high regard, by working to enhance the value of areas along the Odakyu lines. In all our efforts, we sincerely ask for your continued understanding and support.

September 2013

MANAGEMENT PRINCIPLE

The Odakyu Group helps its customers create “irreplaceable times” and “rich and comfortable lifestyles.”

CONTENTS

To Our Shareholders and Investors.....	00
Consolidated Financial Highlights.....	01
Corporate Governance.....	02
Selected Financial Data.....	04
Management's Discussion & Analysis....	05
Consolidated Balance Sheets.....	08

Consolidated Statements of Income....	10
Consolidated Statements of Comprehensive Income	11
Consolidated Statements of Cash Flows	12
Consolidated Statements of Changes in Net Assets	13

Notes to Consolidated Financial Statements.....	15
Independent Auditors' Report.....	32
Corporate Information.....	33