



ODAKYU Electric Railway Co., Ltd.

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INTEGRATED REPORT 2022



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Editorial Policy

Integrated Report 2022 aims to relay information to the Odakyu Group's wide range of stakeholders, including shareholders and investors, regarding its medium- to long-term value creation based on the management vision, UPDATE Odakyu, and its management principle, achieved by comprehensively utilizing the Group's value creation process, as well as provide financial and non-financial information.

For editorial purposes, this document references the Integrated Reporting Framework advocated by the IFRS Foundation and Guidance for Collaborative Disclosure and Dialogue for Value Creation, created by the Ministry of Economy, Trade and Industry.

Disclosure Policy

Applicable Period	Fiscal 2021 (April 1, 2021, to March 31, 2022) (Some statements relate to before and after the period in question)
Organization	Odakyu Electric Railway Co., Ltd., and the Odakyu Group
Accounting Standard	Statements have been made according to Japanese Generally Accepted Accounting Principles (GAAP).



Group's Management Principle

The Odakyu Group will contribute to helping customers create “irreplaceable times” and “rich and comfortable lifestyles.”

The Odakyu Group's management principle encapsulates our roles and responsibilities toward society through our businesses as well as our purpose as a corporate citizen in society.

The Group is committed to being a good partner with our customers, helping them make their precious time more comfortable and pleasant by creating and providing them with “irreplaceable times” that contribute to “rich and comfortable lifestyles.”

Action Guidelines

In order to realize our management principle, we will provide “excellent quality” and “a moving experience” to our customers, without forgetting our three guiding principles:

- Sincerity** We sincerely promote all of our businesses based on safety and peace of mind.
- Enterprise** We take on the challenge of pursuing even better services that are unbound by precedent or convention.
- Harmony** We strive for collaboration with outside entities and symbiosis with society and the environment, rather than focusing exclusively within the Odakyu Group.

Our action guidelines are principles we follow while engaging in our daily operations. Our mission is to realize our management principle through each employee carrying out their operations sincerely, according to these action guidelines, and to sustainably develop together with society. These three guiding principles are essential factors for creating the Odakyu brand that will be chosen by customers.



For the Odakyu Group to continue providing value to communities in the future, we must be ready to achieve thorough reform.

Koji Hoshino
President & CEO
(Representative Director)

Results of the First Year of Management Vision: UPDATE Odakyu
—Becoming a Community-Based Value Creation Company

The flow of people recovered in fiscal 2021, the year ended March 31, 2022, following the relaxation of regulations on people's behavior and movements put in place due to the spread of COVID-19, compared with the previous fiscal year. However, the recovery of passengers in the Group's transportation business, in addition to its other businesses, has been more sluggish than predicted and the business environment remains harsh.

Under these circumstances, we have made a Groupwide commitment to realizing our management vision, UPDATE Odakyu—Becoming a Community-Based Value Creation Company, which was launched in April 2021. The plan runs from fiscal 2021 to fiscal 2026, with the first three fiscal years defined as a period of structural reform in which we will recover business conditions and make changes. The last three fiscal years have been defined as a time for achieving rapid growth in which we promote business creation and expansion leading to the sustainable growth of the Odakyu Group going forward.

In fiscal 2021, the first year of structural reform, we engaged in the rebuilding of our business portfolio, in addition to reducing costs and reviewing our operations and business structure, with the aim of recovering financial soundness and achieving interest-bearing debt of ¥700.0 billion and an interest-bearing debt/ EBITDA ratio of 7.0 times.

As a result, in fiscal 2021 by promoting structural reform initiatives across the entire Group, such as management-led

initiatives, improvements in operational efficiency and laborsaving measures that each workplace implements of their own accord, reviews of significant operations, and proposals for rebuilding our management system, we achieved operating income of ¥6.1 billion, leading to a return to profitability.

When we launched the new management vision, we held online information sessions for employees and created opportunities for holding direct talks with managers of each workplace. These initiatives were carried out in the hope that each employee will understand the true meaning behind creating community-based value, which the Group must achieve, and be able to carry out their duties under the same pillars of management decision-making.

At the launch of the plan, there was some anxiety and concern over whether each employee understood the business conditions under the COVID-19 pandemic and the aims of the new management vision. However, through repeated communication, all employees thoroughly understand the business environment surrounding the Odakyu Group, and I have become aware of their strong personal determination to actively engage in realizing our management vision.

Currently, in addition to proposals for reducing costs, each workplace is promoting proposals for and the implementation of new services and events with business potential. Accordingly, I feel that there has been a widespread adoption of initiatives, including heightening of awareness.

Creation of New Businesses That Drive Growth

While there is hope that we can recover financial soundness through a review of our cost structure and the sale of assets, we must also thoroughly reinforce profitability. As a business that supports the infrastructure of local communities, the Odakyu Group must continue positioning the transportation and real estate businesses as a foundation and creating new revenue opportunities.

Specifically, we will engage in both the refinement of businesses that stimulate the flow of people and the identification of businesses not reliant upon the flow of people through digital investments and the launch of new businesses based on changes to the business environment.

Against the backdrop of progress in workstyle diversification that has followed the spread of COVID-19, we must continue stimulating demand by non-commuter passengers in accordance with the expectation that demand from commuter passengers in the railway business is expected to decline and that such demand will recover to approximately 80% of that before COVID-19.

Currently, as COVID-19 has brought changes to people's behavior and movements, there is a focus on excursions and trips to destinations within Japan and to nearby places. Meeting demand by reinforcing management resources—such as those located in highly appealing tourist destinations, including Hakone and Enoshima—and commercial facilities along the Odakyu Line will lead to the invigoration of movement both inside and outside communities along the Odakyu Line.

In terms of reinforcing physical management resources and enhancing our ability to attract customers, it is important to increase customer contact points through digital initiatives. Accordingly, I believe we should take an approach that encourages customers to visit both physical and digital locations by expanding our customer contact points in digital platforms, including the shared ID platform ONE (on-e)* and mobility-as-a-service (MaaS) offerings, while enhancing the appeal of physical facilities.

* A platform that enables users to easily access a diverse range of services for daily life under one ID

Meanwhile, we are utilizing our strong connections with local governments, which are Odakyu's strength, by launching businesses that contribute to the resolution of issues faced by local communities as new businesses that do not rely on the flow of people.

Both local governments and the Odakyu Group share the goal of increasing the number of residents in local communities and enhancing their level of satisfaction. Furthermore, it is my belief that there are many issues faced by local communities that we can address by tackling them as part of new projects as a company that operates inter-community businesses, rather than local governments having to tackle issues on their own.

For example, WOOMS, which visualizes data related to waste collection and makes proposals for optimizing waste

collection and disposal operations by utilizing digital technology, combines business feasibility with the ability to resolve issues faced by local communities, such as realizing a recycling-oriented society. The service receives numerous requests for consultation from communities both along and away from the Odakyu Line.

In addition to this example, we have been receiving requests from numerous companies that are aiming to co-create with local governments along the Odakyu Line. Aside from the businesses that Odakyu directly operates, we will expand our revenue model that does not rely on the flow of people by launching businesses to address issues through co-creation that connects the needs of companies to local governments. We will accomplish this by leveraging the relationships with local governments and communities as well as the knowledge we have cultivated to date.

Acceleration of Building Foundations for Growth

Digitalization is vital for accelerating growth; however, with limited resources, including human resources, we must decide the ideal framework based upon which we promote digitalization.

I feel that it is necessary to develop human resources who can propose plans that originate with digital concepts for Odakyu to carry out business reforms and create a foundation for growth. Doing so means developing human resources who will not only directly spur the creation of new businesses but also bring about change in all aspects of daily operations, such as making operational processes more efficient by utilizing digital technology.

Since the working-age population in Japan is expected to shrink in the future, it is clear that a small number of people will be forced to take on current tasks. The digital measures we are currently promoting, including the shift to ticketless technology, will lead to the downsizing of ticket machines and laborsaving measures for employees, as well as creating more customer contact points.

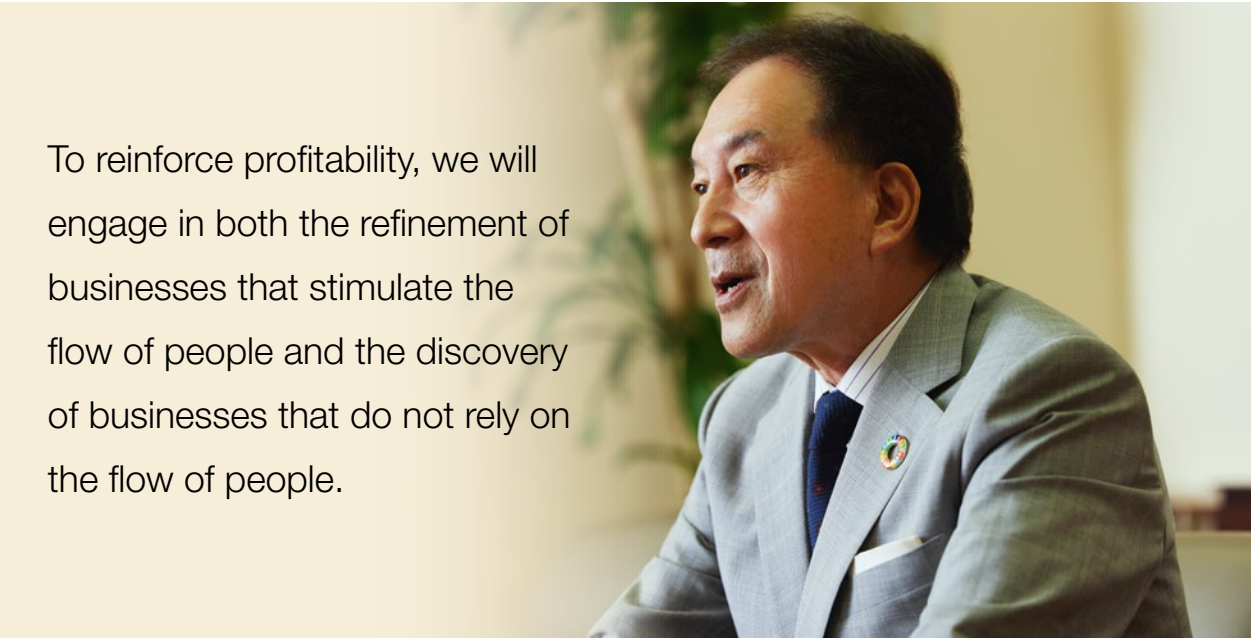
Additionally, we must make further progress with regard to developing a pleasant working environment for human resources with diverse backgrounds and values. It is vital that we have flexibility when deploying human resources, in addition to formulating

measures for the digitalization of operations, in order to develop a working environment that provides all employees with job satisfaction. To date, we have placed importance on deploying personnel to where they are deemed optimal to carry out all our operations. However, going forward we hope to carry out the deployment of employees even more optimally and flexibly based on their viewpoints, their backgrounds, and whether they can achieve growth in their career plan. Accordingly, management strives to create a corporate culture that supports taking on challenges as a company by thoroughly understanding the ideals and future wishes of their employees and affirming their individual beliefs through coaching techniques and opportunities for daily communication. Currently, Odakyu has a system for employees to propose new projects and a system that allows employees to utilize up to 20% of their regulatory working hours on other projects within the Company. Enabling employees to build up a wide range of experience and acquire knowledge leads to the development of human resources who are aware of issues and will promote change, as well as their own growth. Accordingly, we will actively create systems and training for this purpose.

Governance System That Encourages Change

Each fiscal year, we strive to enhance the effectiveness of governance, which is the foundation of our business activities.

In particular, we have created opportunities for outside directors to share information and participate in discussions from the



formulation stage of management strategies from the perspective of the reinforcement of the supervisory function of management and its level of involvement. Additionally, we have increased opportunities for both receiving business explanations and observation, aside from Board meetings, to fill the information gap between outside directors and inside directors. As a result, I feel that discussions are continuing to deepen, bringing a sense of urgency, and communication has been stimulated across the entire Board.

While we have advanced initiatives to ensure the effectiveness of governance compared with the previous fiscal year, there is no end to initiatives for reinforcing governance. Taking into account the results of self-evaluation surveys related to the effectiveness of the Board of Directors, I hope to encourage more active discussions and ensure optimal resolutions and transparency in the processes for deliberation and the passing of resolutions.

Achievement of Thorough Change

Since I was appointed as president & CEO, I have engaged in management that places importance on communication and speed. In particular, in fiscal 2021, which has been defined as the start of the period of structural reform, the Odakyu Group's management history includes many cases of its being forced to make difficult decisions, such as withdrawing from businesses and consolidating Group companies. When making these decisions, communication is naturally vital, and we have faced such junctures by thoroughly interviewing and explaining to stakeholders within and outside the Group. Measures to address the issues identified under the management vision cannot be delayed, regardless of whether COVID-19 comes to an end or if the flow of people recovers, and we must address them with an even greater sense of speed.

Meanwhile, the business environment surrounding the Odakyu Group is constantly changing. As a result, I feel that we are faced with the difficult task of addressing various risks, from changes related to social conditions, such as the steep rise in resource prices and rapid fluctuations in currency exchange rates, to abnormal weather events that have become the norm in recent years. For the Odakyu Group to continue providing value to communities in the future, we must be ready to achieve thorough reform, based on the idea that we will not grow if we continue to operate in the same way we have done to date.

Koji Nozohime
President & CEO (Representative Director)



As a result of thorough accomplishment of structural reform and implementation of investment that supports taking on new challenges, we will achieve a balance between enhancement of community-based value and benefits for shareholders.

Takashi Hayama
Director and Managing Executive Officer

Reflecting on Fiscal 2021

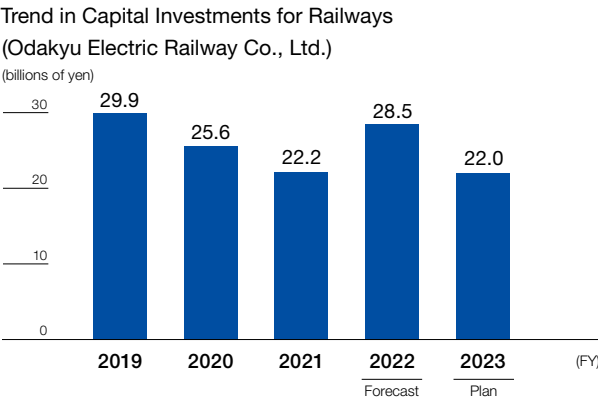
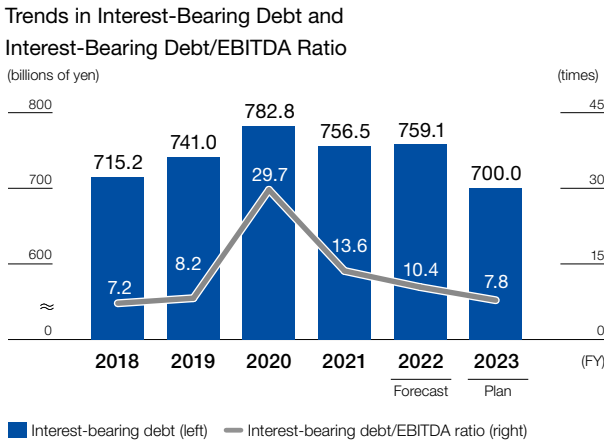
In fiscal 2021, the spread of COVID-19 seemed to be calming down and the flow of people continued to recover compared with fiscal 2020. As a result of these changes in the business environment and cost-reduction measures, we were able to secure a net profit with revenue from operations of ¥358.7 billion and operating income of ¥6.1 billion. Furthermore, as a criterion for recovery of financial soundness, we achieved an interest-bearing debt/EBITDA ratio of 13.6 times, which was a significant

improvement of the 29.7 times of fiscal 2020. Meanwhile, we must closely follow the status of infections going forward, since restrictions to people's behavior and movements following the spread of COVID-19 has had an impact on the railway business, transportation business, and hotel business. We expect the uncertain business environment to continue into fiscal 2022, but will promote the recovery of profitability and reduction of interest-bearing debt across the entire Group.

Structural Reform Initiatives

In order to update and become a company that creates community-based value, the Odakyu Group has designated the three-year period from fiscal 2021 as the period of structural reform, which aims to recover financial soundness. During this period,

we are promoting income and expenditure structural reform and reviewing investments. In the railway business, we expect commuter pass numbers to remain at approximately 80% of pre-COVID-19 levels and not



return to previous levels as remote work becomes more commonplace across society. Based on such awareness of the environment, we will decrease capital investment for fiscal 2023 by approximately ¥8.0 billion compared with fiscal 2019 by reducing rolling stock and optimizing their life cycles, as well as revising timetables in March 2022. We will also promote the reduction of operating expenses by decommissioning limited express trains that have high maintenance costs and improving the effectiveness of maintenance operations.

At the same time, we also plan to sell approximately ¥50.0 billion of Odakyu-owned real estate, such as the head office building, between fiscal 2021 and fiscal 2023. In fiscal 2021, we sold approximately ¥20.0 billion of strategic shareholdings. The entire Group is examining and promoting all measures to achieve the goal of reducing interest-bearing debt to ¥700.0 billion by the end of fiscal 2023 and is making steady progress toward achieving this goal.

Approach to Investment in Growth

We must strengthen profitability by promoting structural reform and rebuilding our business portfolio. In fiscal 2021, we began to reorganize Group businesses with the aim of promoting the improvement of management efficiency and withdrawal from unprofitable businesses. At the same time, we must promote the creation of new revenue opportunities to achieve growth. Due to the characteristics of Odakyu's railway business, we tend to be cautious about new initiatives. However, in order to grow in the future, it is necessary to encourage co-creation with external partners and create new businesses without being limited by existing ideals. For example, in the real estate business, holdings businesses, namely those that developed Company-owned land along the Odakyu Line and gained rental income, used to be mainstream. We have now begun engaging in new revenue methods different from conventional ones, such as the development of investment properties

and investment in special-purpose companies (SPCs). Based on this approach, we will secure an investment quota that supports taking on new challenges. We will make decisions on investment-based spending plans and on the three pillars, "society and community," "economy," and "environment," set out in the management vision, investing in businesses that contribute to enhancing community-based value. Specifically, I hope to support the growth of services, such as MaaS and the waste management business WOOMS, which are expected to provide value to communities and enhance profitability, and evaluate them from a long-term perspective. We plan to create revenue opportunities to achieve this growth while optimizing investment efficiency, such as the launch of digital transformation (DX) that leads to labor saving measures at existing businesses, including downsizing station facilities through a shift to ticketless technology.

Dividend Policy and Forecast for the Future

Our basic dividend policy is to continue maintaining stable dividend payments with a consolidated payout of 30%. However, in light of the uncertain business environment and being unable to return to previous levels of profitability in fiscal 2021, we forewent an interim dividend payout and paid a year-end dividend of ¥10 per share, equal to that of the previous fiscal year. Furthermore, in fiscal 2022 we will regrettably continue to forgo paying out the interim dividend, but intend to pay a year-end dividend of ¥10 per share. Regarding our performance in fiscal 2022, we expect revenue from operations to increase 11.8% year on year, to ¥401.1 billion, and operating income to increase 299.8% year on year, to ¥24.6 billion, due to a recovery in the number of passengers carried and other factors. For fiscal 2023, the final year of the period of structural reform, we expect revenue from operations of ¥409.4 billion and operating income of ¥41.4 billion due to a predicted further recovery in

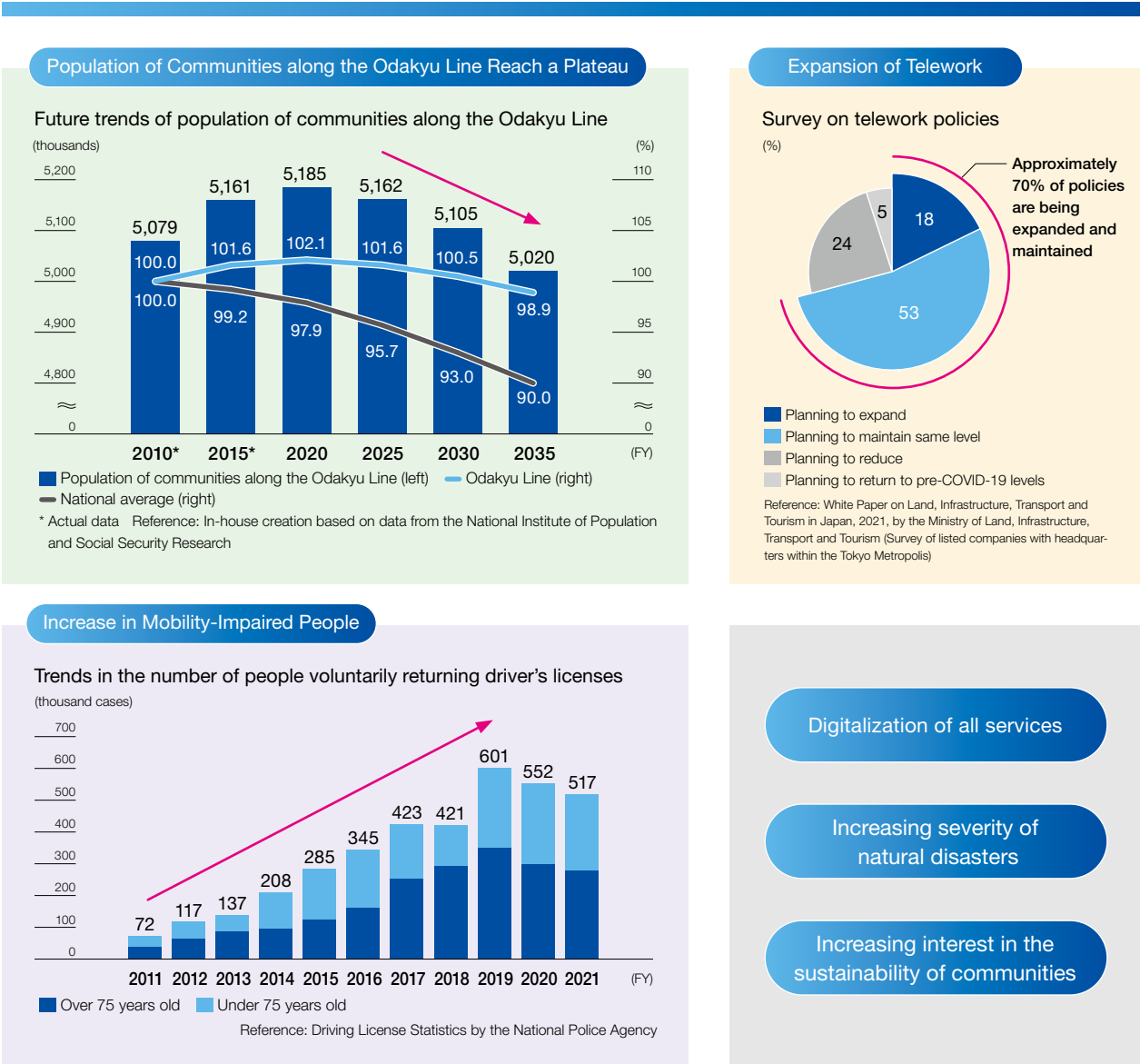
profitability at each business and increase in revenue due to the adoption of a barrier-free fare system* in the railway business. Additionally, we must closely observe long-term risks, such as the steep rise in global energy prices and sudden fluctuations in currency rates, since they have an impact on Odakyu's performance. To meet the expectations of all our stakeholders, we will achieve a balance between enhancement of community-based value and benefits for shareholders through businesses that provide value to communities along the Odakyu Line as a community-based value creation company.

* Barrier-free fare system: a fare system whereby the cost of installing equipment, which enables the shift to barrier-free train stations, is added to train fares

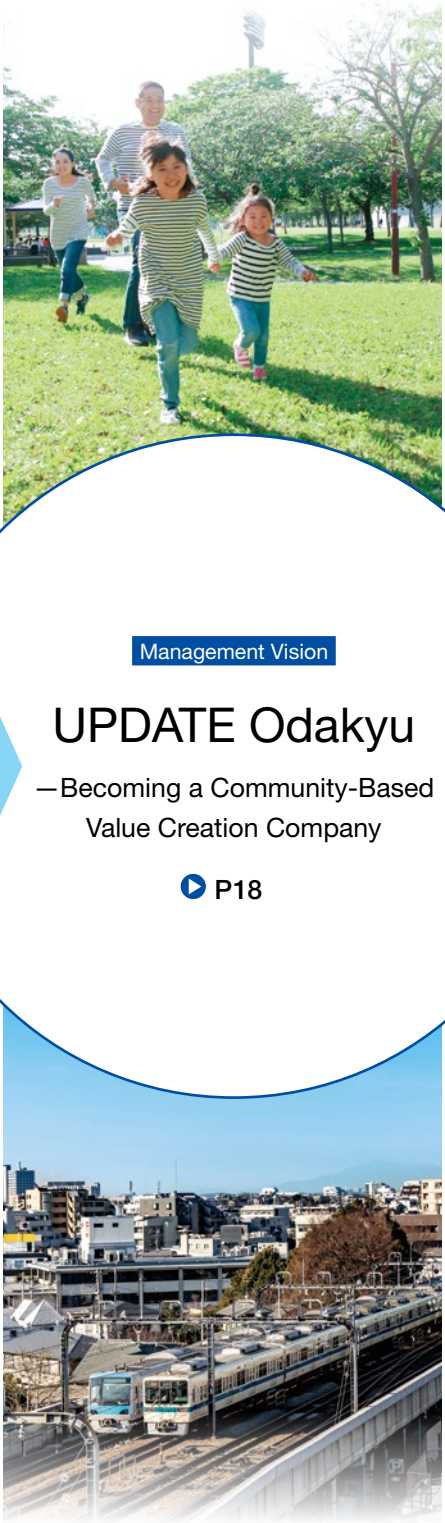
Information on the Company, sustainability, and IR
<https://www.odakyu.jp/english/about/ir/>

We have been facing significant changes to the business environment surrounding the Odakyu Group due to the prolonged impact of COVID-19, decreasing populations, and shifting values.

To continue providing community-based value going forward, we need to accurately understand environmental changes and resolve environmental and social issues through our businesses.



By providing diverse value to our wide-ranging stakeholders in the domains of our future fields through management decisions made according to the three pillars of “society and community,” “economy,” and “environment,” the Odakyu Group will promote our transformation into a community-based value creation company.



Management Vision

UPDATE Odakyu

—Becoming a Community-Based Value Creation Company

▶ P18

“Support-Based Development”

Aiming to Support Communities Rather Than Change Them

The development of Shimo-Kitazawa utilizes the space created above the tracks due to the relocation of the station underground associated with our multiple double track project. The development area, which covers the 1.7 km between Higashi-Kitazawa Station and Setagaya-Daita Station, has been named Shimokita Senrogai, and the aim of the project was to increase the accessibility of the area in front of Shimo-Kitazawa Station, which used to be divided by railway lines, and create a bustling town.

Shimo-Kitazawa is a town of coexistence due to a mix of residents, workers, and visitors, leading to a high level of tolerance for diverse values. To make the most of this characteristic, we held numerous discussions with local governments and shopping associations and carried out “support-based development” led by local communities.

Based on this process, Shimokita Senrogai has become a project that embodies the creation of community-based value. We will increase the value of areas along the Odakyu Line by utilizing the knowledge we have acquired through this project and carrying out development that fosters attachment to the town.

Shimo-Kitazawa Area	
Shimo-Kitazawa is a town located in downtown Tokyo, approximately 10 minutes from Shinjuku on the Odakyu Line, and has a townscape that cannot be seen anywhere else, with streets lined with unique stores, theaters, and live music venues. This redevelopment has not only gained attention from communities along and away from the Odakyu Line but also from overseas.	
Development area	Approximately 20,000 m²
Number of daily passengers (fiscal 2021)	96,539 people
Working-age population (area around Shimo-Kitazawa Station)	Approximately 70 %*

* In-house research based on the Japanese National Census



Before

下北線路街

04 | Onsen ryokan hot spring
Yuen Bettei Daita
An onsen ryokan hot spring accepting day-trip visitors that utilizes the land and environment of Setagaya-Daita, a quiet residential area, while enriching the lives of local communities

01 | Rental housing
Resia Daita Terrace
Maisonette-style apartment buildings that line a sloped street with a view of Mt. Fuji

02 | Multipurpose facility
Setagaya-Daita Campus
A two-story multipurpose facility that acts as a community hub with the goal of stimulating interaction within the local community and generating further activity

05 | Licensed nursery school
Setagaya-Daita Jinji Nursery School
A nursery school founded on the concept of connecting with the local community and creating a new style of education and childcare

06 | Commercial facility
BONUS TRACK
A new shopping district lined with residences attached to restaurants and stores. This was devised to enable individually-managed stores to be set up easily through multi-purpose housing that brings people's homes and workplaces closer

07 | Student dormitory
SHIMOKITA COLLEGE
A dormitory-style learning facility that houses residents with diverse backgrounds who bring their experience to learn from each other

08 | Multipurpose facility
Open Space in Shimokita Senrogai
Outdoor rental space that has been established with the theme of "a space made for everyone to use freely." In addition to restaurants and stores, a co-working space and shared kitchen have been installed

09 | Commercial facility
SHIMOKITA EKIUE
A commercial facility above the station, which aims to bring excitement unique to Shimo-Kitazawa to visitors in addition to enriching the daily lives of local communities

10 | Commercial facility
Open Space in Shimokita Senrogai
Outdoor rental space that has been established with the theme of "a space made for everyone to use freely." In addition to restaurants and stores, a co-working space and shared kitchen have been installed

11 | Commercial facility
reload

12 | Store
ADRIFT

13 | Accommodation
MUSTARD HOTEL SHIMOKITAZAWA

03 | Store / Office
Café KALDINO

08 | Multipurpose facility
NANSEI PLUS

09 | Commercial facility
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A word from the person in charge *Interview 01*

We will fulfill our role as community development producers by utilizing the “community-ship” approach to create new value for local communities.

Takaaki Mukai
Odakyu Electric Railway
Area Business Creation
Department



Background of Support-Based Development

Currently, Shimokita Senrogai—which comprises the area between Higashi-Kitazawa Station, Shimo-Kitazawa Station, and Setagaya-Daita Station on the Odawara Line—exists as a residential area. It also functions as a commercial area that creates liveliness in the area around Shimo-Kitazawa Station. Accordingly, we had to carry out development that helped attract visitors to the area while enhancing the lifestyles of residents in the local community.

During this development, it came to light through numerous conversations with the companies and residents of Shimo-Kitazawa that they possess an extremely high awareness of how the town should be. To complete this development, we preferred support-based development, which creates a self-sustaining local community in the future and enables it to become a cornerstone for sustainably securing revenue by promoting community development that utilizes the individuality of the local community, rather than standard developer-led development.

Value Provided by Shimokita Senrogai

The development process was carried out with the Odakyu Group at the center, responsible for communicating with local communities, including local businesses, and we worked together with the Group company UDS Ltd. on the overall basic planning. By participating in the project from the planning stage, UDS, which can integrate facility design and operation, hopes to reflect local community needs and issues in the plans and thereby increase the feasibility of this development.

An example of a concrete solution for an issue in the local community based on this system is the Open Space in Shimokita Senrogai, an outdoor area that can be enjoyed by families on a daily basis. Supporting child-rearing households is also seen as an important factor in the Shimo-Kitazawa area, where there is a need for opportunities for interaction by families raising children and a lack of places for children to play. Accordingly, we have achieved a balance between resolving issues in the local

community and creating economic value by developing an outdoor space that can be enjoyed by families through weekend events and food trucks, which is normally open as a regular park.

In addition, we believe that making it easier for individuals to open stores by bringing people's homes and workplaces closer and passing on a climate created by diverse, independent stores that are unique to Shimo-Kitazawa will lead to the enhancement of the value of areas along the Odakyu Line. To achieve this, we are creating a town that increases the resident population of Shimo-Kitazawa in addition to the number of visitors and people who maintain relationships with communities, such as developing the new shopping district BONUS TRACK.

The operation of each facility within Shimokita Senrogai, including BONUS TRACK, is carried out by companies with roots in the local community. Further, we have created a system that enables local residents to engage with Shimokita Senrogai in various ways, such as through the management of events and the maintaining of trees and flowers. As a result, we have been able to adopt management methods with mutual benefits, such as being able to foster attachment to the town among its residents, enhancing the sustainability of the town, and reducing maintenance and management costs for the Odakyu Group.

Further Enhancement of the Value of Areas along the Odakyu Line

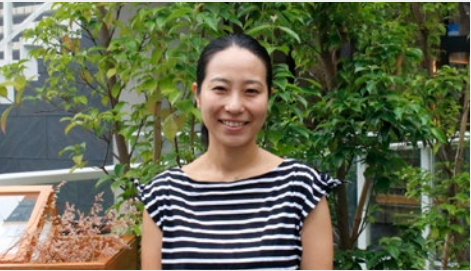
Through the community development of Shimokita Senrogai, we have gained insight into the communication process with the local community, the awareness of local residents to actively engage with and enjoy the town and its people, and the fostering of “community-ship” that encourages an attitude of motivating people to do what they love.

There are numerous appealing areas with unique characteristics along the Odakyu Line. Going forward, I hope that we can continue creating new value through our role as community development producers by developing communities through co-creation with business partners inside and outside of local communities.

A word from the person in charge *Interview 02*

We will enhance the appeal and sustainability of local communities through community development that local people are attached to.

Itsuko Suzuki
UDS Ltd.
Business Planning
Department



UDS Ltd.'s strength is being able to provide integrated services, from planning and design of facilities to their operation. In the development of Shimokita Senrogai, I was involved in formulating the overall concept as well as the business planning and direction at each facility.

The major characteristic of Shimo-Kitazawa is that it is a neighborhood where you can feel the liveliness and energy of the shopping district and the lifestyles of the people who live there. When participating in the planning of this development, I felt that increasing places and opportunities to experience the activities of those who embody Shimo-Kitazawa's culture, while utilizing the town's characteristics, leads to the enhancement of the appeal of Shimo-Kitazawa.

In this development, it was necessary to help local people realize sustainable lifestyles, while enhancing the value for both residents and visitors, and then to establish the project's business feasibility. There were numerous points that needed to be considered; however, we were able to clarify the basis for making decisions during planning and design through dialogues and interviews based on the relationships with local communities and

local governments that the Odakyu Electric Railway has built up over many years.

For example, the Open Space in Shimokita Senrogai was planned to stimulate communication with the local community, while taking into account issues such as a lack of parks and a need for opportunities for interaction by families raising children. After its completion, the Shimokita Gardening Club was established by local residents to manage the planting of flowers and trees at this facility and along the entire Shimokita Senrogai. I feel that we have created a community development project that will be managed with love by the local community.

Following the opening of Shimokita Senrogai, I have been told by members of the local community that we have created a development that is uniquely Shimo-Kitazawa. Community development that is loved by people of the local community not only enhances the value of the area but also the sustainability of the town. The Odakyu Line is home to many distinctive communities, and I hope to utilize this community development to enrich daily life and create new services and places.

A word from the head of a company in the community

The Shimokita Senrogai embodies Shimo-Kitazawa and acts as a foundation for generating a diverse culture and innovation.

Sampoisha has a master lease* on BONUS TRACK, which was created on the Shimokita Senrogai, and is involved in tenant leasing and the planning and management of themed events. BONUS TRACK is a facility focused on open spaces that is lined with stores and houses, which has the characteristic of being easier for individuals to start a business.

There are many people in Shimo-Kitazawa who have taken an interest in and have their own ideas about the way the town should be. Regardless of the background of the town, when asked about development, people imagine the construction of commercial buildings with a large floor area ratio. This development, however, places importance on the features of Shimo-Kitazawa and its people. As such, I feel the town has become a foundation for creating a diverse culture and innovation.

In reality, the development has created a town that can be enjoyed by not only the existing core fans of Shimo-Kitazawa but also people who are visiting for the first time and whole families. I perceive BONUS TRACK as a place to develop stores on the basis of value proposition, such as new lifestyles and experiences. Based on my involvement in this project concerning Shimo-Kitazawa, I hope that we can adopt the management of new value-added stores in other towns.

* Renting a property from the owner with the premise of subletting to third parties



Hiroyuki Ono
Sampoisha Co., Ltd.
Representative Director
and CEO

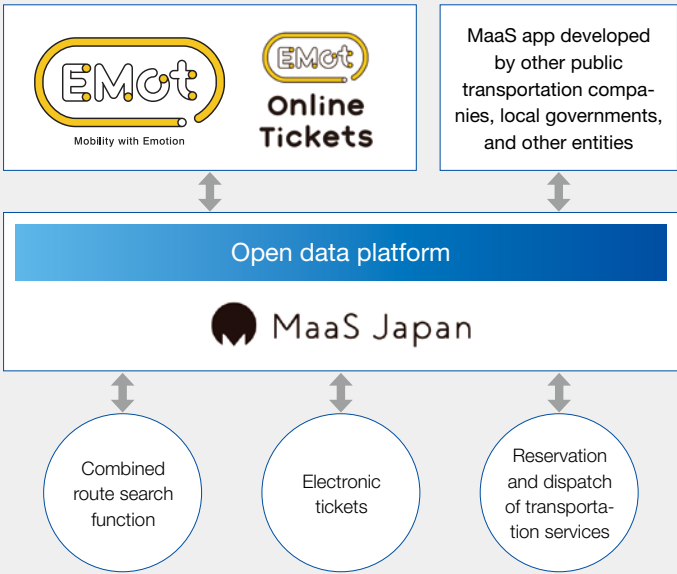
Odakyu's MaaS Offerings:

Bringing Next-Generation Mobility and Lifestyles to Communities

As a MaaS (mobility as a service) initiative, in addition to Odakyu's EMot app, we are developing and operating the data platform MaaS Japan to provide the app with data and functions.

EMot has a combined route search function—which enables users to search for routes using multiple methods of transportation, such as public transportation, including railways and buses, as well as taxis and bicycle sharing—and an electronic ticket function, which enables users to purchase and use various transportation and tourism attraction tickets.

During the development of Odakyu MaaS, we proposed new lifestyles and experience-based value to customers while placing importance on value provision, such as by resolving issues in local communities and revitalizing them.



A word from the person in charge Interview

I will achieve MaaS that enhances the value of time through its thorough adoption in people's lifestyles.



Takahiko Suda
Odakyu Electric Railway
Management Strategy Department
Responsible for team management, in addition to leading the management and development of the MaaS business

Aiming to Increase Competitiveness and Profitability

Odakyu began provision of its MaaS app service, EMot, in 2019 and was one of the companies within Japan that launched such a project comparatively early. In the development of MaaS, we operated using unconventional methods. Unlike what we have done so far, rather than a business structure that assumes self-sufficiency we are collaborating with external business partners to create a structure to provide services that place importance on speed and quality, while reducing costs by making full use of external resources, including cloud-based services.

One of the strengths of rolling out MaaS is that we develop and operate not only the EMot app but also the MaaS Japan platform, which is responsible for payment and verification functions. By utilizing the MaaS Japan platform, we expect an increase in development and investment efficiency as we have been able to standardize ticketless platforms, which are necessary for developing digital services for Odakyu's tourism business.

Furthermore, we are promoting collaboration with other companies to extend the MaaS Japan platform beyond the Odakyu Group. During this collaboration, we aim to expand our service and steadily evolve as a platform by placing importance on building relationships with other companies that have the same intentions as us, including values and goals, and on mutually contributing to our vision of mobility for the future. In the long term, we hope MaaS plays an essential role as the intermediary between different modes of transportation, payment methods, and services, with a view to monetizing MaaS as a platform business.

Organizational Creation and Management

A requirement for providing a service that is in line with the times is ensuring rapid decision-making.

Railway companies might believe in the benefit of taking time to make decisions. At Odakyu, however, we foster an atmosphere that creates a business in line with the needs of the times and have innovated the decision-making process. There is also a transfer of authority within certain limits for our MaaS business, and we are moving forward with the business with an even greater sense of speed.

Additionally, carrying out open and honest discussions with people from various perspectives, regardless of position, age, or organization, leads to the discovery of new issues and the realization of new innovations. Accordingly, we have placed importance on ensuring psychological safety in conferences and meetings and are aware of fostering an atmosphere that enables all participants to take part in discussions with peace of mind and share their worries and concerns.

Odakyu's Vision of Mobility for the Future

The vision of what we aim to achieve by promoting MaaS as a corporate group is the creation of a world where individuals can meet the people they want to see, when they want, and even if they do not have their own means of transportation.

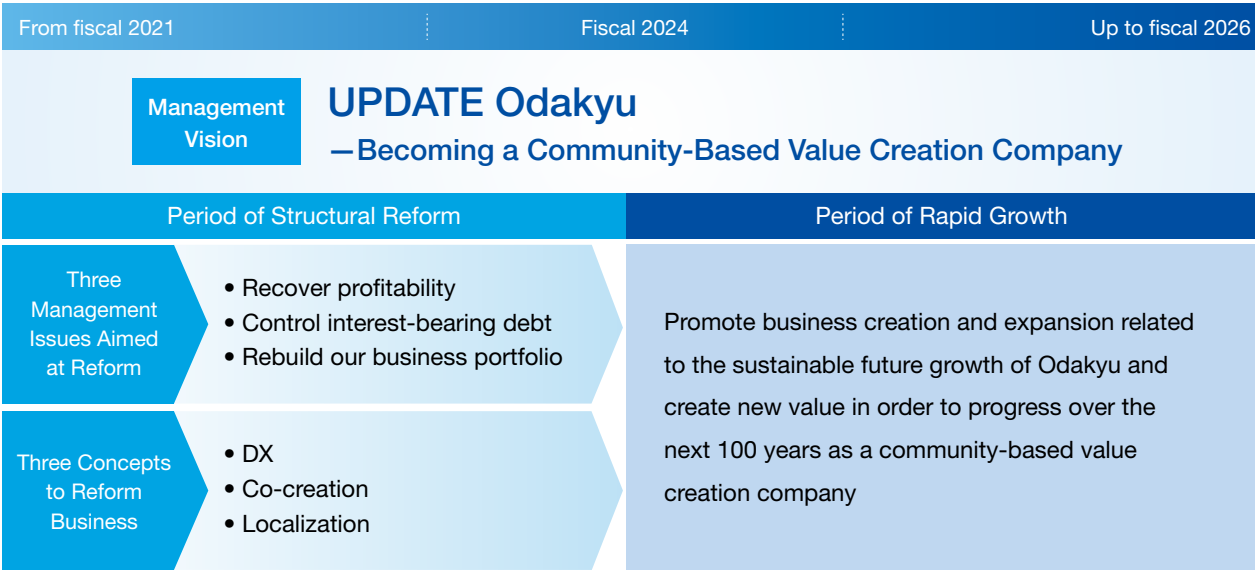
While issues in Japan, such as an increase in elderly people with mobility issues and young people continuing to transition away from ownership of private-use cars, are progressing, it is vital that we take a stance in terms of what kinds of services our users require to make their daily activities even more sustainable. Creating a society where people can lead comfortable lives, even if they do not have their own means of transportation, will lead to a reduction in traffic accidents, elimination of congestion, and a reduction of environmental burden.

Based on this concept, we will collaborate with the Group's community development business and tourism business while contributing to advancing the development of local communities along the Odakyu Line.

The Odakyu Group has sought to enhance the value of the time spent traveling by making travel more than just transporting passengers from one place to another, but a "transport experience," as represented by the limited express Romancecar. Based on this corporate culture, MaaS is ideal for enhancing the value of time. For example, people may be preoccupied with the next journey or plan during travel and tourism; however, by using MaaS we hope that they will be free from these thoughts and enjoy the moment. Going forward, we will put all our efforts into ensuring the thorough adoption of MaaS in people's lifestyles to enhance the value of time.

Management Vision: UPDATE Odakyu

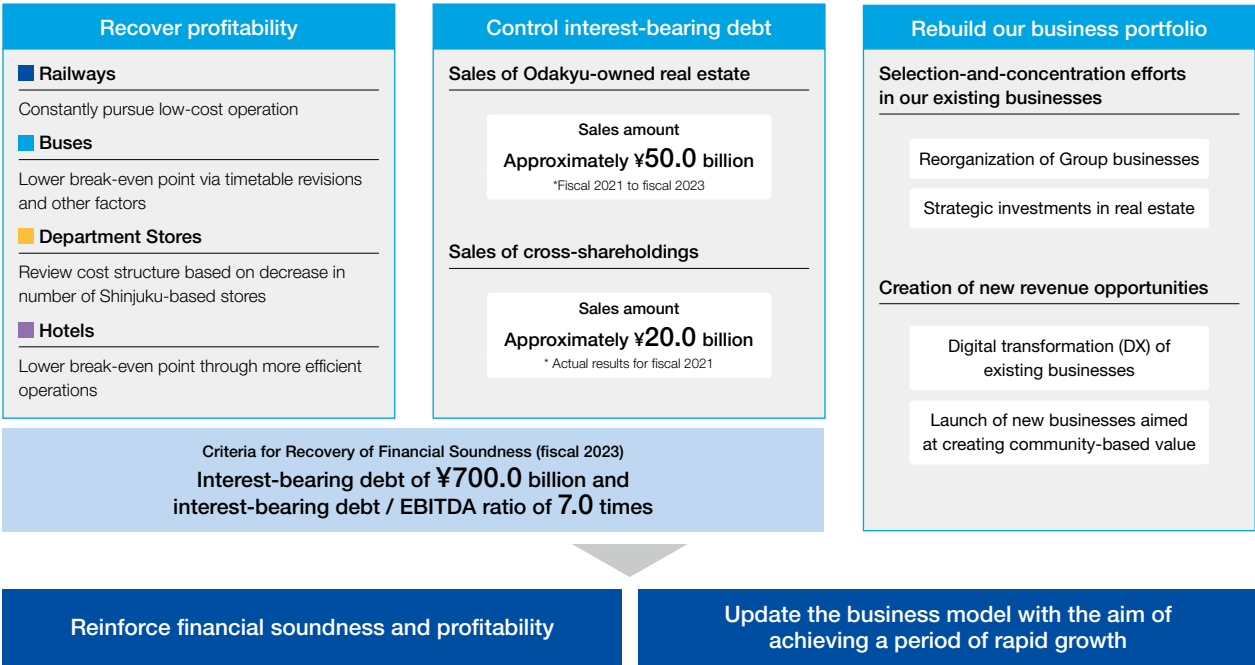
The Management Vision: UPDATE Odakyu—Becoming a Community-Based Value Creation Company—was formulated in fiscal 2021 for showing the direction the Group should take by fiscal 2026 to achieve its Management Principle, which was established to contribute to helping customers create “irreplaceable times” and “rich and comfortable lifestyles.” In fiscal 2021, the first year of the vision, we have promoted structural reform through initiatives for solving three management issues and three concepts.



Initiatives for Solving Three Management Issues

By recovering profitability and controlling interest-bearing debt, we expect to achieve interest-bearing debt of ¥700.0 billion and an interest-bearing debt / EBITDA ratio of 7.0 times in fiscal 2023 as criteria for recovering financial soundness.

At the same time, we intend to update the business model with the aim of achieving a period of rapid growth, in addition to improving financial soundness and reinforcing profitability, by promoting initiatives aimed at rebuilding our business portfolio.



Hotel Business	
Lowering the break-even point through increase in operational efficiency	Standardization of Hotel Business <ul style="list-style-type: none">Reduction of necessary personnel through promotion of multi-taskingTransition away from outsourcing
	City Hotels <ul style="list-style-type: none">Reduction of banquet food and beverages and concentration of accommodation resourcesImplementation of early retirement for employees
	Tourism Resort Hotels <ul style="list-style-type: none">Creation of cost structure able to withstand seasonal changes in demandReview of products and prices in line with changes to customer needs
Other Businesses	
Reorganization of Travel Business	<ul style="list-style-type: none">Reduction of fixed costs through closure of physical stores and implementation of early retirementShift to functional subsidiary for Odakyu Travel Co., Ltd., thereby creating efficient business promotion structure in which Odakyu is the main business entity
Restaurant Business	<ul style="list-style-type: none">Concentration of management resources to reinforce business conditionsImprovement of revenues by changing the business conditions of and withdrawal from unprofitable storesReduction of fixed costs centered on headquarters

Rebuilding of Our Business Portfolio

We are promoting selection-and-concentration efforts in our existing businesses and the creation of new revenue opportunities. Furthermore, we are further examining the feasibility of rebuilding our business portfolio, while engaging in the reorganization of the Odakyu Group and the digital transformation of existing businesses.

Selection-and-Concentration Efforts in Our Existing Businesses

Reorganization of Group Businesses

- Promotion of withdrawal from unprofitable stores while increasing management efficiency by integrating Group companies

Strategic Real Estate Assets

- Development of the Shinjuku West Exit area through collaboration with external partners
- Allocation of a portion of funds procured through the sale of real estate for real estate investments
- Promotion of redevelopment in core cities along the Odakyu Line and development of investment properties

Creation of New Revenue Opportunities

Digital Transformation of Existing Businesses

- Promotion of digital transformation, such as through railway and lifestyle services
- Creation of physical customer contact points, starting with stations, and of digital platforms, starting with smartphones and other devices
- Promotion of acquisition of online revenue streams while enhancing each service by utilizing customer data

Launching of New Businesses Aimed at Creating Community-Based Value

- Launching of businesses that lead to the resolution of issues in local communities through co-creation with local governments along the Odakyu Line
- Expansion of revenue streams that are independent of the flow of people by developing them with local governments both along and away from the Odakyu Line
- Launching of WOOMS, which aims to address the issue of collection and transportation of resources and waste in local communities, as the first phase in September 2021



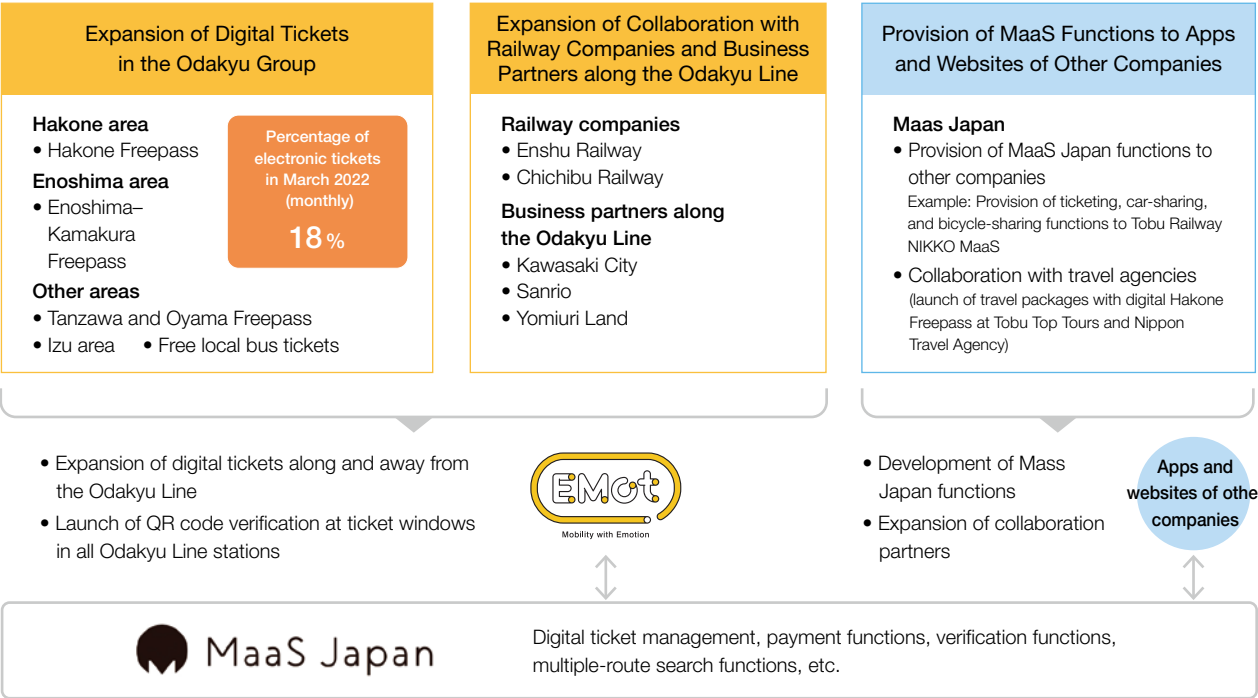
Mobility x Security and Comfort

Creating a new mobility life for communities

We will pursue safe operation while expanding revenue by enhancing customer points of contact, starting with the digital world and creating new demand for railways



Development of MaaS and Collaboration with External Partners



Generation of New Revenues

- Creation of demand from families raising children due to a shift to a flat fare of ¥50 for children with IC cards and to permanent use of child-rearing support cars
- Increase in the number of limited express Romancecar trains by three traveling into urban areas during the morning rush hour, as part of efforts to furnish a wide range of choices in response to commuter preferences to avoid crowding and congestion
- Promotion of monetizing railway assets and content, such as a special driver training program for children



Maintenance and Improvement of Safety

- Acceleration of installation of platform doors by utilizing a barrier-free fare system (scheduled to be installed on a total of 107 platforms at 37 stations, including every station between Shinjuku and Atsugi, Chuo-Rinkan Station, Yamato Station, and Fujisawa Station, by 2032)
- Reinforcement of countermeasures for injuries suffered on trains (such as by strengthening collaboration with police, reinforcing security, strengthening response capabilities through drills, and installing more security cameras)
- Reinforcement of response capabilities and of resilience of facilities to natural disasters (such as earthquakes, typhoons, concentrated downpours, and volcanic ash from an eruption of Mt. Fuji)



Nodorito Station platform doors

Community Development x Attachment

Creating a new narrative for communities

- ▶ Reinvestment of funds acquired through the sale of real estate in community development along the Odakyu Line, in the investment property development business, and in overseas businesses
- ▶ Strengthening of investment in stations that attract daytime population inflows and which are central to the Odakyu Line while expanding revenue streams along and away from the Odakyu Line



Promotion of Shinjuku West Gate Redevelopment Plan

- Leading project of the Shinjuku Grand Terminal concept, which aims to improve the city's international competitiveness
- Discussions with Tokyo Metro and Tokyu Real Estate as joint operators

Strengthening of Strategies at Customer-Attracting Stations

- Promotion of area development that encompasses all factors, such as occupational, residential, commercial, educational, and recreational factors, at Ebina Station in addition to implementing revitalization initiatives and redevelopment in the area around Shin-Yurigaoka Station and Machida Station

Investment Property Development Business

- Investments focused on projects, including medium-sized logistics facilities and residences
- Securing of revenue streams, aside from those from existing holding-type businesses, through the cycle of acquisition, development, leasing, sale, and reinvestment and investment in SPCs



Image of planned concept for the redevelopment of Shinjuku West Gate (scheduled to be completed in fiscal 2029)



Odakyu Real Estate Logistics Center Inzai

Living x Enjoyment

Producing emotionally moving moments in uneventful everyday life

- ▶ We will create diverse content that aligns with the lifestyles and life stages of people who live along and use the Odakyu Line
- ▶ We will contribute to enhancing the lifetime value of all people connected to Odakyu



Provision of Services through the Shared ID One (o-ne)

- Development of unique Odakyu services focused around identification by combining Group businesses, such as mobility and real estate, and external services
- Promotion of connections between commercial facilities and various lifestyle services, as well as Odakyu Odekake Points*
- Improvement of each business, increase of Groupwide revenues, and increase of member numbers through data marketing

* A service that awards Odakyu Points to customers who use PASMO to travel on the Odakyu Line



Tourism x Experiences

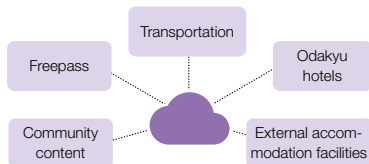
Providing special memories from experiences found nowhere else

- ▶ We will reinforce digital investments in the tourism domain and increase the number of tourists, with a focus on the Hakone area, which has a substantial revenue base
- ▶ We will create unique content and appeal in each area through collaboration with local governments, local businesses, and other entities



Reinforcement of Digital Investments

- Creation of new system for selling travel packages
- Communication of the appeal of combined strengths of numerous Odakyu-owned facilities and companies in local communities and increase in number of tourists by enhancing travel convenience through connection with MaaS



Hotels

Renewal of Hotel Hatsuana

- Renewal of hotel to increase the sense of privacy, including installation of open-air baths in all rooms (opened in September 2022)
- Expansion of outsourcing for accommodation facilities aiming to increase spending per customer by enhancing service content and to increase profitability through multi-task-based operations

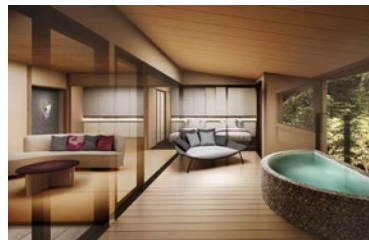


Image of all rooms post-renewal

Expansion of outsourced operation of recreational facilities

- Outsourcing of operations, such as at Odakyu-owned recreational facilities, and expansion of revenue sources

Excitement x Innovation

Providing excitement to customers at all times

- ▶ We will promote human resource development aimed at accepting diversity, utilizing and developing individual capabilities, and creating community-based value
- ▶ We aim to achieve the Odakyu Group's management principle and management vision by becoming an organization that creates new value



Innovation of Awareness

- Holding of Odakyu Innovation Week, an online pitch for future-oriented discussions on community-based value with external experts
- Regular implementation of internal online pitches as a platform for sharing information within the Group to realize our future fields (held a total of 40 times with approximately 6,000 participants)
- Reinforcement of education by publishing a Diversity and Inclusion Report (Japanese only), distributing it to all employees, and holding related seminars

Enhancement of Productivity

- Promotion of career autonomy (such as establishing a system for side jobs*1 and implementing career training)
- Enhancement of productivity through changes in employee workstyles and awareness [▶ Please see page 44](#)
- Career recruitment, such as recruiting digitally savvy human resources, and human resource development in all areas related to promotion of digital transformation, including data scientists

Climbers Business Idea Solicitation System

Climbers is a system that allows employees to freely propose businesses that contribute to the realization of future fields and businesses that resolve social issues. In the four years since launching the system, we have selected 10 projects, two of which were chosen for commercialization in fiscal 2022.*2

Project Talent Recruitment System

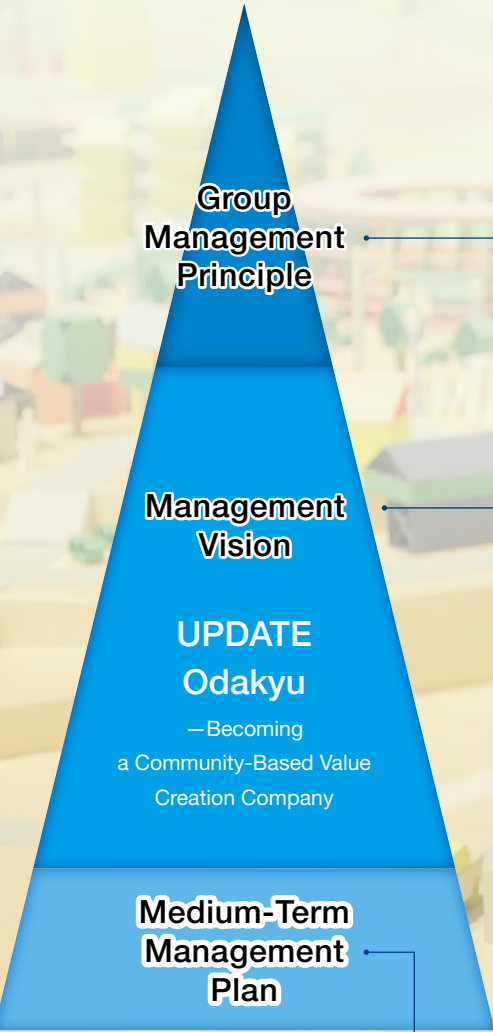
This is a system for utilizing human resources across departments with the goal of discovering and utilizing human resources with ambition. A total of 125 employees are engaged in 20 projects.*2

*1 Limited to management personnel

*2 As of August 2022

The Odakyu Group is clarifying its commitment to sustainability, such as by integrating three pillars for making management decisions under the Management Vision: UPDATE Odakyu: “society and community,” which entails the creation of value for local communities and society; “economy,” which calls for the pursuit of economic value by maximizing revenues; and “environment,” which involves contributing to resolving environmental issues through the Group’s businesses. We will clearly differentiate our businesses through these three pillars and earnestly promote the improvement of our business model to become a company that creates community-based value.

Business Planning Structure



The Odakyu Group provides society with universal value.

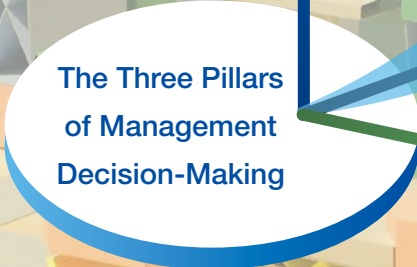
Direction for adapting to environmental changes and realizing sustainable growth

Basic policy
Definition of three pillars of management decision-making
Resolution of three management issues
Reformation of businesses through three concepts

Specific initiatives for achieving our management vision

Approach to Sustainability Set Out in Our Management Vision

When developing businesses, we will promote businesses that not only generate non-consolidated revenue but also create value in communities along the Odakyu Line and in areas where we operate businesses.



We will conduct business by efficiently utilizing all of our resources, such as human resources, assets, and capital, to maximize revenue



We will contribute to resolving all environmental issues, including CO₂ emission reduction and resource recycling, through our businesses

Specific Sustainability Initiatives

Environment

- ▶ P26 Climate Change Response

Society

- ▶ P42 Pursuit of Safety and Peace of Mind
- ▶ P44 Cultivation of Personnel and Corporate Culture

Governance

- ▶ P34 Corporate Governance
- ▶ P40 Interview with Outside Director

Odakyu Group Carbon Neutrality 2050

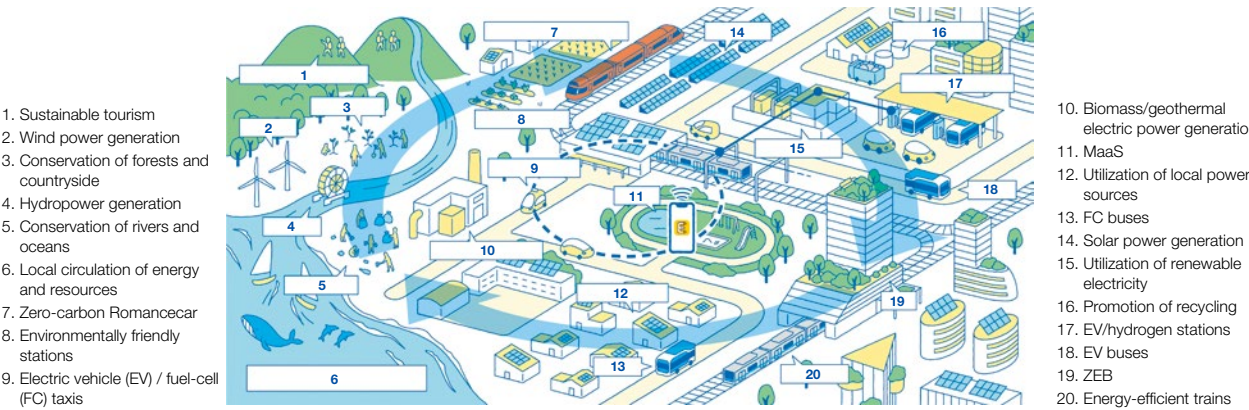


The Odakyu Group has formulated the action guidelines Odakyu Group Carbon Neutrality 2050, with the aim of achieving net-zero CO₂ emissions in 2050. These action guidelines comprise the three pillars of an environmental vision, long-term environmental targets, and environmental strategies, and demonstrate our engagement in environmental issues through our business activities, such as the reduction of our CO₂ emissions, recycling of resources, and conservation and utilization of natural resources.

Under our management vision “UPDATE Odakyu—Becoming a Community-Based Value Creation Company,” which was formulated in April 2021, the environment is at the heart of our management decisions. At the Odakyu Group, we will take on the challenge of solving environmental issues to realize a sustainable society and further enhance our environmental advantage.

Environmental Vision

The mission of the Odakyu Group is to pass on a beautiful global environment and a kind society to future generations and actively engage in solving environmental issues, such as reducing CO₂ emissions, recycling resources, conservation, and utilization of natural resources, through our business activities.



Environmental Strategies

The Odakyu Group formulated the following UPDATE 1–3 based on Odakyu Group Carbon Neutrality 2050 and is taking on climate change issues as both risks and opportunities with regard to its growth strategies. Accordingly, we are carrying out Groupwide initiatives for addressing climate change.

UPDATE 1	Realize a decarbonized society	ACTION 1	Achieve net-zero CO ₂ emissions at the Odakyu Group
		ACTION 2	Resolve issues in local communities to realize a decarbonized society
		ACTION 3	Shift to environmentally friendly public transportation
UPDATE 2	Realize a resource recycling society	ACTION 1	Promote the 5Rs* within the Odakyu Group
		ACTION 2	Resolve issues in local communities to realize a resource recycling society
UPDATE 3	Conserve and utilize nature	ACTION 1	Conserve forests, the countryside, rivers, and oceans
		ACTION 2	Utilize natural resources

▶ For more details, please see the Odakyu corporate website (Japanese only).
<https://www.odakyu.jp/sustainability/carbon-neutral/>

Long-Term Environmental Targets

Odakyu Group aims for net zero CO₂ emissions by 2050

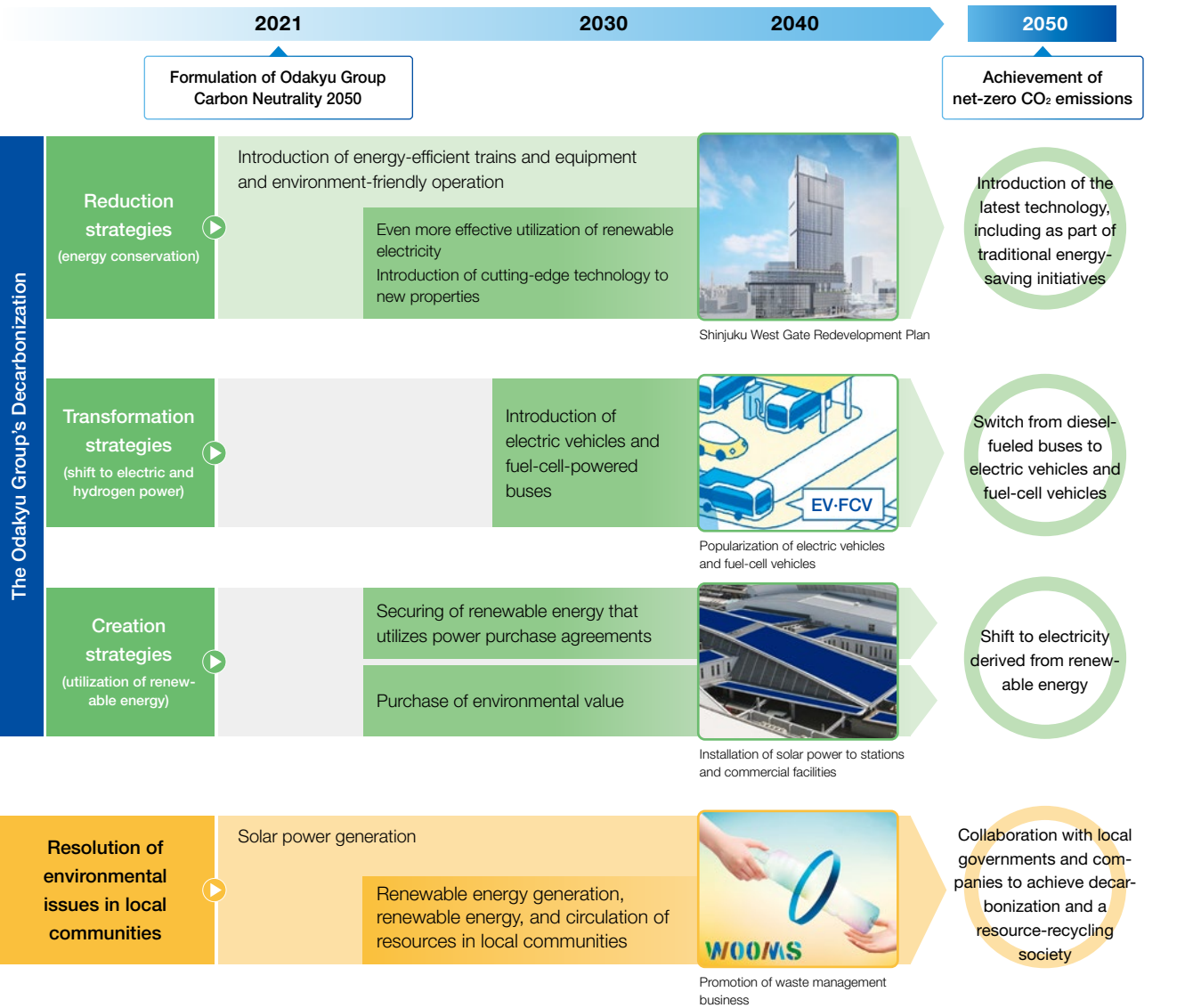
To achieve this goal, we will reduce CO₂ emissions by 46% by 2030 (compared to 2013)

We aim to reduce emissions by 50% by 2040 (compared with 2013) in the bus and taxi business, in line with the popularization of electric vehicles and fuel-cell vehicles and the development of charging stations and hydrogen fueling stations.

* Scope for long-term environmental targets: Scope 1 and Scope 2 at 29 main consolidated subsidiaries

Road Map for Realizing Carbon Neutrality

We are taking the following actions based on Odakyu Group Carbon Neutrality 2050.



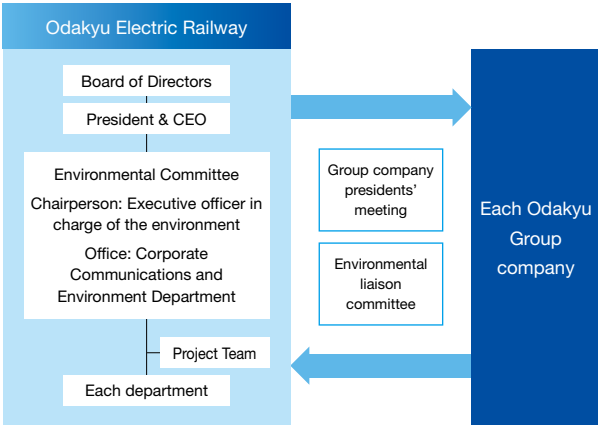
Information Disclosure Based on TCFD Recommendations

The Odakyu Group announced its endorsement of the recommendations of the Task Force on Climate-related Disclosures (TCFD), which was established by the Financial Stability Board (FSB). We will disclosure information based on TCFD recommendations.



Governance

We established the Environmental Committee as an institution that identifies climate-related risks and opportunities and is chaired by the executive officer in charge of the environment. Furthermore, the Environmental Committee reports to the Board of Directors and president & CEO, observes the status of progress toward goals and climate-related risks and opportunities, and provides guidance as necessary. Issues discussed by the Environmental Committee are shared and collaborated on across all departments and the entire Group to promote initiatives.

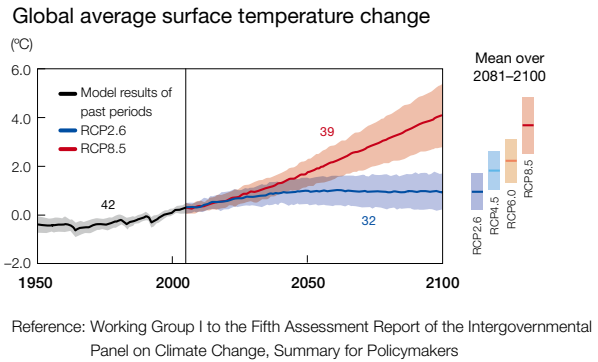


Strategies

(1) Risks and Opportunities

The Odakyu Group has considered the following results of scenario analysis in terms of key risks and opportunities for the transportation and real estate businesses. Furthermore, we have classified risks brought about by climate change into risks associated with the shift to a low-carbon society (transition risks, mainly under the 1.5°C scenario*) and risks associated with physical impacts (physical risks, mainly under the 4°C scenario*), in line with TCFD recommendations, while also analyzing said risks.

These analyses referenced scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA).



Risks and Opportunities	Item	Key details of impact on business	Level of impact ^{*2}	Period ^{*3}
Transition Risks	Policies and regulations	Increase in costs due to introduction of carbon tax	○	Medium term
		Increase in development and manufacturing costs, such as for trains, in response to new regulations Transportation	—	Medium term
		Increase in installation costs due to the reinforcement of the Act on the Rational Use of Energy and to the enforcement of energy-conservation standards (such as shift to net zero energy building) Real estate	—	Medium term
	Technology	Increase in costs following introduction of electric vehicles and fuel-cell-powered buses Transportation	○	Medium term Long term
	Market	Decrease in passengers due to changes in natural resources and damage to tourism resources Transportation	—	Medium term Long term
		Increase in procurement costs for energy and materials (such as iron)	—	Short term Medium term
	Evaluation	Low evaluations from investors and customers who judge our climate change countermeasures to be delayed or inadequate	—	Medium term

Risks and Opportunities	Item	Key details of impact on business	Level of impact ^{*2}	Period ^{*3}
Physical Risks	Acute	Increase in costs for recovering from natural disasters following increased and prolonged wind and rain damage as well as a decrease in revenues due to service suspensions and temporary closures	○	Short term Medium term Long term
		Fall in the value of assets and decrease in population in communities along the Odakyu Line that are at a high risk of natural disasters (such as mountainous regions)	—	Long term
		Increase in costs due to more capital investment aimed at disaster reduction and prevention and rise in insurance premiums	—	Medium term
		Decrease in revenues due to inability to maintain railway equipment, including rolling stock, and service suspensions following separation of the supply chain Transportation	—	Medium term
	Chronic	Occurrence of service suspensions and temporary closures due to uncertainty in the supply of electricity following mainstreaming of renewable energy	—	Medium term Long term
Opportunities		Increase in asset value and rental income for properties with high environmental performance Real estate	—	Medium term
		Decrease in energy generation costs for railways due to effective utilization of renewable electricity Transportation	○	Medium term Long term
		Increase in passengers due to decarbonization and MaaS in response to changes in environmental preferences and needs Transportation	○	Medium term
		Increase in rental income due to rise in demand for properties that are decarbonized and have high disaster prevention capabilities Real estate	—	Medium term
		Expansion of and participation in businesses that resolve issues in local communities to realize a decarbonized and resource-recycling society	○	Medium term Long term
		Reduction of disaster recovery costs due to a reinforcement of disaster preparedness Transportation	—	Short term Medium term

*1 Increase in average global temperatures at the end of the current century compared with pre-industrial levels
*2 Items with high level of impact marked with ○
*3 Short term means between zero and three years, medium term indicates between three and 10 years, and long term equates to more than a decade

(2) Response to Risks and Opportunities

In response to key risks and opportunities, we will implement Odakyu Group Carbon Neutrality 2050 at the same time as the following countermeasures.

Risks and Opportunities	Countermeasures
Transition Risks	Introduction of energy-efficient trains and equipment
	Introduction of advanced technology to new properties
	Introduction of electric vehicles and fuel-cell-powered buses
	Introduction of renewable energy
Physical Risks	Implementation of safety measures for abnormal weather at railway facilities
	Establishment of systems for evacuating trains
	Implementation of emergency drills

Risks and Opportunities	Countermeasures
Opportunities	Even more effective utilization of renewable electricity
	Promotion of our environmental advantages, such as operating a zero-carbon Romancecar
	Promotion of seamless and convenient MaaS
	Promotion of waste management business WOOMS
	Expansion of and participation in businesses related to renewable energy

Risk Management

To realize Odakyu Group Carbon Neutrality 2050, the Environmental Committee—which is chaired by the executive officer in charge of the environment—plans, drafts, and manages the progress of initiatives for reducing the Group’s CO₂ emissions twice a year. Furthermore, the Environmental Committee discusses updates to analyses of and progress with regard to initiatives concerning the risks and opportunities of climate change, which have been identified in strategies, and reports to the Board of Directors as necessary. The issues

discussed by the Environmental Committee are then shared and collaborated on across all departments and the entire Group to promote initiatives.

Additionally, we respond to risks brought about by natural disasters based on crisis management regulations and business continuity plans. We endeavor to strengthen our resilience by periodically reviewing said regulations and plans in meetings of the Risk Management Committee, which is chaired by the executive officer in charge of risk management.

Indices and Targets

Under Odakyu Group Carbon Neutrality 2050, we have formulated long-term environmental targets.

Specific Initiatives



Operation of the Zero-Carbon Romancecar

Operation of all limited express Romancecars that generate net-zero CO₂ emissions by utilizing the Tokyo Cap-and-Trade Program

(Operating between April 1, 2022, and September 30, 2027)



Installation of Recycling Stations

Recycling of new PET bottles for beverages by helping with the separation and collection of bottle caps and labels (Shinjuku Station)



Effective Utilization of Forest Resources

Utilization of Tamasanzai (Tama lumber) in the reconstruction of Sangubashi Station, the closest station to Meiji Jingu Shrine



Endorsement of and Donations to Kanagawa Prefecture's Reforestation Partner Program

Contribution to forest maintenance and approximately 50 t of CO₂ absorption annually

(Kiyokawa, Miyagase)
Odakyu Foundation



Endorsement of and Participation in the Ministry of the Environment Campaign #Environment Day is Green

Green illumination of Katase-Enoshima Station and Enoshima Sea Candle*

Period: June 1, 2022, to June 30, 2022
* Environment Day is only on June 5 for Enoshima Sea Candle.

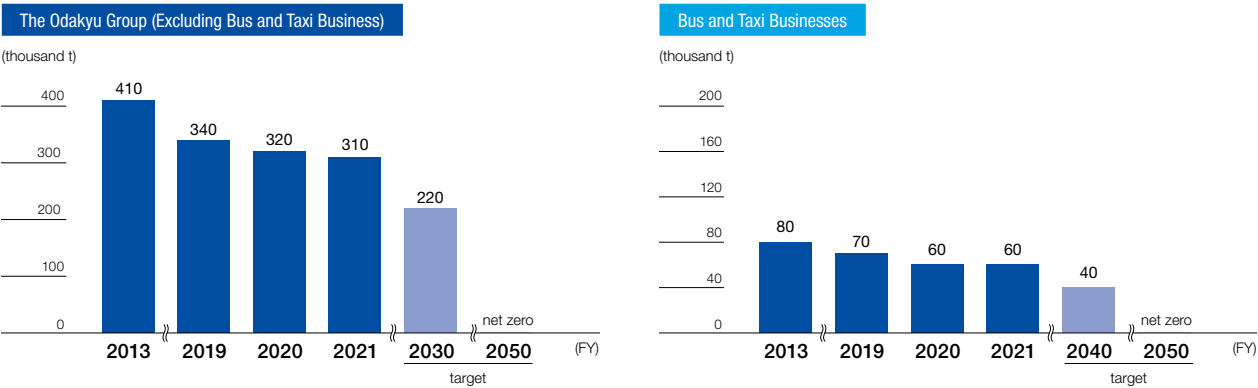


Endorsement of and Participation in GX Basic Concept (Hosted by the Ministry of Economy, Trade and Industry)

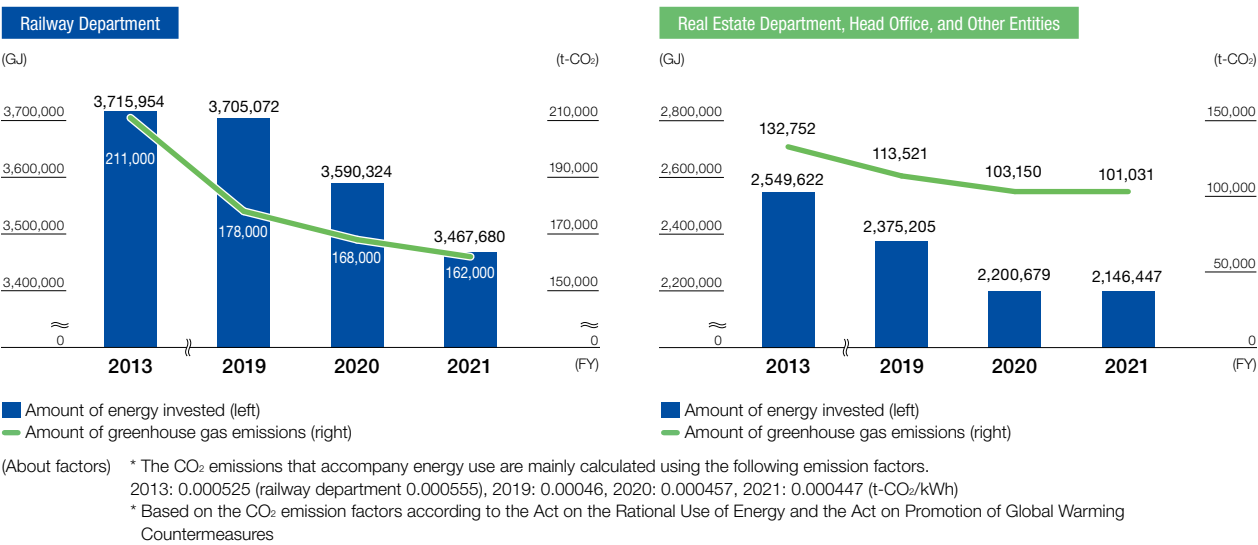
Work with participating companies to provide value through social infrastructure reform toward achieving carbon neutrality

Environmental Data

Trends in CO₂ Emissions



Amount of Energy Utilization and Greenhouse Gas Emissions (Odakyu Electric Railway)



Fiscal 2021 Environmental Performance Data (Odakyu Electric Railway)

	Railway Department	Real Estate Department, Head Office, and Other Entities
INPUT		
Amount of energy invested*1		
Energy	3,467,680 GJ	2,146,447 GJ
Electric power	352,702,000 kWh	183,165,000 kWh
City gas	259,000 m³	2,050,000 m³
Propane gas	22 t	613 t
Gasoline	37 kl	8 kl
Diesel 1	14 kl	2 kl
Kerosene	47 kl	532 kl
Heavy oil	80 kl	180 kl
Steam	—	73,130 GJ
Cold water	—	78,254 GJ
Amount of resources invested*2		
Water	521,000 m³	368,000 m³

	Railway Department	Real Estate Department, Head Office, and Other Entities
OUTPUT		
Amount of greenhouse gas emissions*1		
Greenhouse gases	162,000 t-CO ₂	101,031 t-CO ₂
Amount of waste generated*2		
Total amount of waste generated	1,648 t	8,035 t
Combustible waste	576 t	2,985 t
Cardboard	53 t	1,824 t
Used paper	122 t	271 t
Raw waste	173 t	422 t
Scrap metal	46 t	13 t
Waste plastic	108 t	371 t
Amount recycled	861 t	4,576 t
Recycling rate	52.2%	57.0%

*1 Based on the Act on the Rational Use of Energy and the Act on Promotion of Global Warming Countermeasures.
*2 The scope covers our main offices.

Directors



Koji Hoshino
President & CEO (Representative Director), President and Executive Officer
Apr. 1978 Joined the Company
Jun. 2003 Executive Officer of the Company
Jun. 2008 Director of the Company
Jun. 2010 President & CEO (Representative Director) of Odakyu Bus Co., Ltd.
Jun. 2013 Managing Director of the Company
Jun. 2013 Executive Officer of the Company
Jun. 2013 Division Director of Transportation Services Division of the Company
Jun. 2015 Executive Director of the Company
Apr. 2017 Assumed the Office of President & CEO (Representative Director) of the Company (to present)
Jun. 2022 Assumed the Office of President and Executive Officer of the Company (to present)



Isamu Arakawa
Director (Representative Director), Senior Managing Executive Director
Apr. 1983 Joined the Company
Jun. 2013 Executive Officer of the Company
Jun. 2016 Director of the Company
Apr. 2018 Managing Director of the Company
Apr. 2018 Division Director of Lifestyle Creation Division of the Company
Apr. 2020 Assumed the Office of Division Director of Corporate Strategy & Planning Division of the Company (to present)
Apr. 2021 Executive Director (Representative Director) of the Company
Jun. 2022 Assumed the Office of Director (Representative Director) of the Company (to present)
Jun. 2022 Assumed the Office of Senior Managing Executive Director of the Company (to present)
Responsibilities at the Company:
Division Director of Corporate Strategy & Planning Division



Takashi Hayama
Director and Managing Executive Officer
Apr. 1985 Joined the Company
Jun. 2013 Executive Officer of the Company
Jun. 2015 President & CEO (Representative Director) of Odakyu Housing Co., Ltd.
Jun. 2017 Director of the Company
Jun. 2017 President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd.
Apr. 2020 Managing Director of the Company
Apr. 2020 Executive Officer of the Company
Jun. 2022 Assumed the Office of Director of the Company (to present)
Jun. 2022 Assumed the Office of Senior Managing Executive Director of the Company (to present)
Responsibilities at the Company:
Responsible for Customer Value Creation Department, Investor Relations Office, and Finance & Accounting Department



Akinori Tateyama
Director and Managing Executive Officer
Apr. 1986 Joined the Company
Jun. 2014 Executive Officer of the Company
Jun. 2018 Director of the Company
Apr. 2019 President & CEO (Representative Director) of Odakyu Restaurant System Co., Ltd.
Apr. 2022 Managing Director of the Company
Apr. 2022 Executive Officer of the Company
Apr. 2022 Assumed the Office of Division Director of Transportation Services Division of the Company (to present)
Jun. 2022 Assumed the Office of Director of the Company (to present)
Jun. 2022 Assumed the Office of Senior Managing Executive Director of the Company (to present)
Responsibilities at the Company:
Division Director of Transportation Services Division and Responsible for Tourist Business Development Department



Satoshi Kuroda
Director and Managing Executive Officer
Apr. 1986 Joined the Company
Jun. 2014 Executive Officer of the Company
Jun. 2019 Director of the Company
Apr. 2020 Division Director of Lifestyle Creation Division and Manager of Development Planning Department of the Company
Apr. 2021 Managing Director of the Company
Apr. 2021 Assumed the Office of Division Director of Community Development Division of the Company (to present)
Jun. 2022 Assumed the Office of Director of the Company (to present)
Jun. 2022 Assumed the Office of Senior Managing Executive Director of the Company (to present)
Responsibilities at the Company:
Division Director of Community Development Division



Shigeru Suzuki
Director and Managing Executive Officer
Apr. 1988 Joined the Company
Jun. 2017 Executive Officer of the Company
Apr. 2020 President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd.
Jun. 2021 Director of the Company
Apr. 2022 Managing Director of the Company
Apr. 2022 Executive Officer of the Company
Jun. 2022 Assumed the Office of Director of the Company (to present)
Jun. 2022 Assumed the Office of Senior Managing Executive Director of the Company (to present)
Responsibilities at the Company:
Responsible for General Affairs Department, Corporate Communications / Environment Department, and Personnel Department



Hiroko Nakayama
Outside Director
Apr. 1967 Joined Tokyo Metropolitan Government
Jun. 1999 Director General, Secretariat of Personnel Commission, Tokyo Metropolitan Government
Jul. 2001 Director General, Secretariat to Audit and Inspection Commissioners, Tokyo Metropolitan Government
Nov. 2002 Mayor of Shinjuku
Jun. 2007 President (Representative Director) of Tokyo Eco Service Co., Ltd.
Jun. 2015 Assumed the Office of Director of the Company (to present)
Apr. 2016 Assumed the Office of Chairperson of Personal Commission, Metropolitan Area Cities (to present)



Toru Ohara
Outside Director
Apr. 1978 Joined Tokio Marine & Fire Insurance Co., Ltd.
Jun. 1992 Director of Tokio Marine MC Asset Management Co., Ltd.
Jun. 1999 Executive Officer of Tokio Marine Asset Management Co., Ltd.
Sep. 2000 Joined Franklin Templeton Investments Japan Limited
Oct. 2000 Senior Managing Director of Franklin Templeton Investments Japan Limited
Dec. 2009 Special Advisor of Franklin Templeton Investments Japan Limited
Apr. 2010 Joined Okasan Asset Management Co., Ltd.
Jun. 2015 Senior Managing Director of Okasan Asset Management Co., Ltd.
Jun. 2018 Board Member of Okasan Asset Management Co., Ltd.
Jun. 2020 Assumed the Office of Director of the Company (to present)



Takehide Itonaga
Outside Director
Apr. 1977 Joined the Dai-ichi Mutual Life Insurance Company
Apr. 2014 Senior Managing Executive Officer of the Dai-ichi Mutual Life Insurance Company
Jun. 2016 President (Representative Director) of SOHGO HOUSING Co., Ltd.
Jun. 2019 Assumed the Office of Chairman (Representative Director) of SOHGO HOUSING Co., Ltd. (to present)
Jun. 2020 Assumed the Office of Director of the Company (to present)



Shiro Kondo
Outside Director
Apr. 1973 Joined Ricoh Company, Ltd.
Jun. 2003 Managing Director of Ricoh Company, Ltd.
Jun. 2005 Director of Ricoh Company, Ltd.
Apr. 2007 Senior Managing Executive Officer of Ricoh Company, Ltd.
Representative Director of Ricoh Company, Ltd.
Apr. 2013 Representative Director of Ricoh Company, Ltd.
Chairman of Ricoh Company, Ltd.
Apr. 2016 Representative Director, Chairman of Ricoh Company, Ltd.
Apr. 2017 Director, Chairman of Ricoh Company, Ltd.
Jun. 2022 Assumed the Office of Director of the Company (to present)

Audit & Supervisory Board Members



Toshiro Yamamoto
Auditor
Apr. 1981 Joined the Company
Jun. 2005 Executive Officer of the Company
May 2012 President & CEO (Representative Director) of HOKUO TOKYO Co., LTD.
Jun. 2015 Managing Director of the Company
Jun. 2015 Executive Officer of the Company
Apr. 2020 Director of the Company
Jun. 2020 Assumed the Office of Auditor of the Company (to present)



Shinji Nagano
Auditor
Apr. 1985 Joined the Company
Jun. 2013 Executive Officer of the Company
Jun. 2015 President & CEO (Representative Director) of Odakyu Engineering Co., Ltd.
Apr. 2018 Executive Officer of the Company
Jun. 2018 Director of the Company
Apr. 2020 Managing Director of the Company
Apr. 2022 Director of the Company
Jun. 2022 Assumed the Office of Auditor of the Company (to present)



Masataka Ito
Outside Auditor
Apr. 1972 Joined the Japan Development Bank
Feb. 2003 Inspector of Development Bank of Japan Inc.
Jun. 2004 Director of Tokyo Ryutsu Center Inc.
Jun. 2006 Managing Director of Tokyo Ryutsu Center Inc.
Jun. 2008 President & CEO (Representative Director) of Skynet Asia Airways Co., Ltd.
Jun. 2011 President (Representative Director) of DBJ Nomura Investment Co., Ltd.
Jun. 2012 Assumed the Office of Auditor of the Company (to present)



Takeshi Hayashi
Outside Auditor
Apr. 1982 Joined Nippon Life Insurance Company
Jul. 2012 Director and Managing Executive Officer of Nippon Life Insurance Company
Jul. 2013 Managing Executive Officer of Nippon Life Insurance Company
Mar. 2015 Senior Managing Executive Officer of Nippon Life Insurance Company
Apr. 2018 Assumed the Office of President and Representative Director of Nissay Leasing Company, Limited (to present)
Jun. 2020 Assumed the Office of Auditor of the Company (to present)



Yukako Wagatsuma
Outside Auditor
Apr. 1988 Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association)
Apr. 1988 Joined Nagashima & Ohno
Feb. 1993 Registered as Attorney-at-Law in New York State, United States
Mar. 1997 Joined Philip Morris Co., Ltd.
Nov. 1998 Joined Mitsui, Yasuda, Wani & Maeda
Jan. 2002 Partner of Mitsui, Yasuda, Wani & Maeda
Jul. 2004 Partner of Ito & Mitomi
Jul. 2014 Partner of HAYABUSA ASUKA LAW OFFICES
Oct. 2015 Partner of PwC Legal Japan
Jan. 2016 Representative Partner of PwC Legal Japan
Jul. 2020 Partner of PwC Legal Japan
Jun. 2022 Assumed the Office of Auditor of the Company (to present)

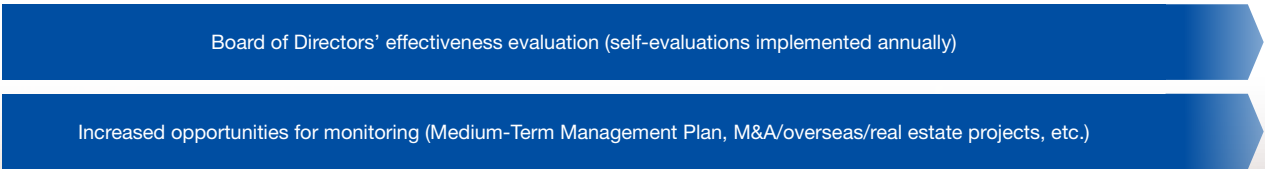
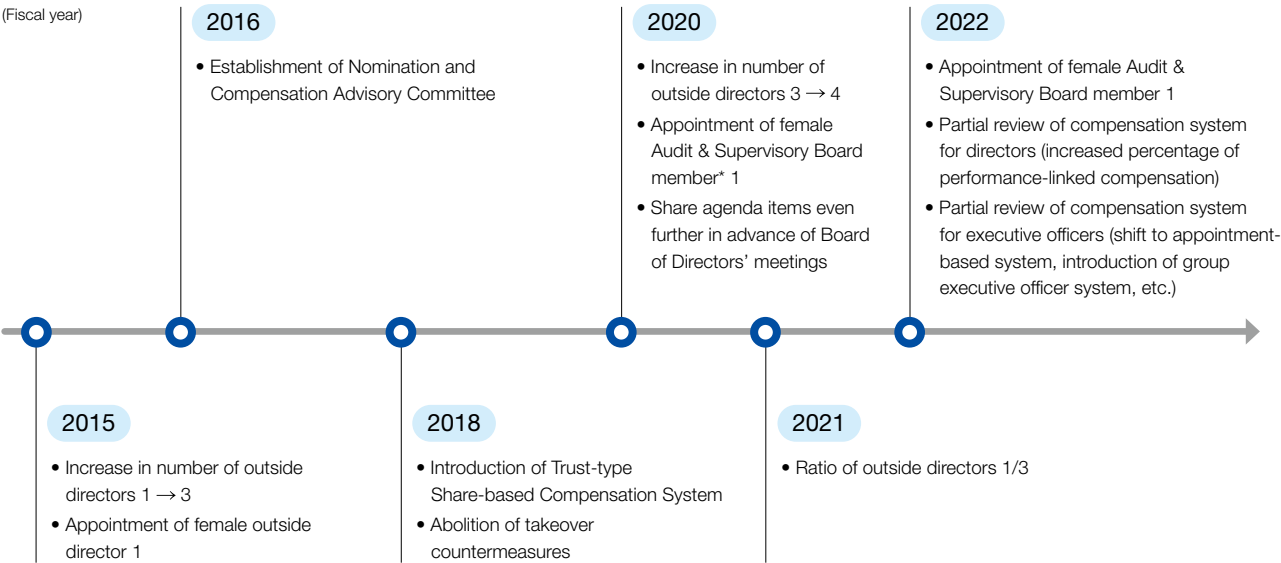
(Names of companies used in this section are the names used at the time.)

Basic View on Corporate Governance

With regard to enhancing and strengthening the Company's corporate governance, the Company is implementing various measures with the recognition that it is vital to strengthen the function to make decisive decisions unshackled by precedent or customs as well as to strengthen the supervisory function for business execution, by ensuring transparency, fairness, and speed when

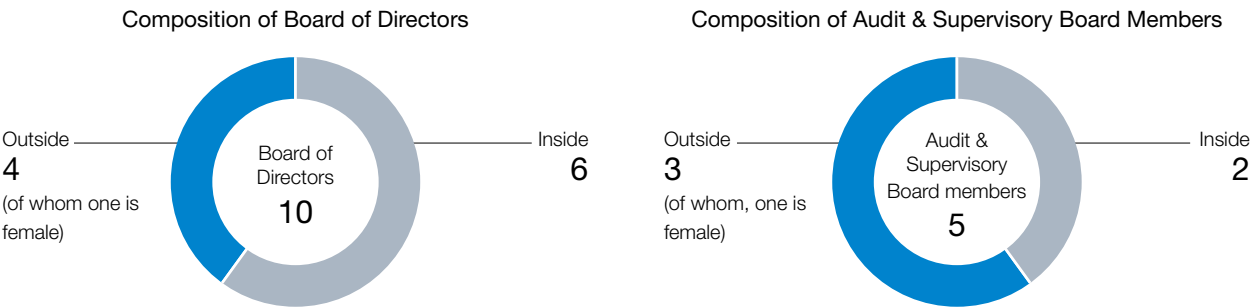
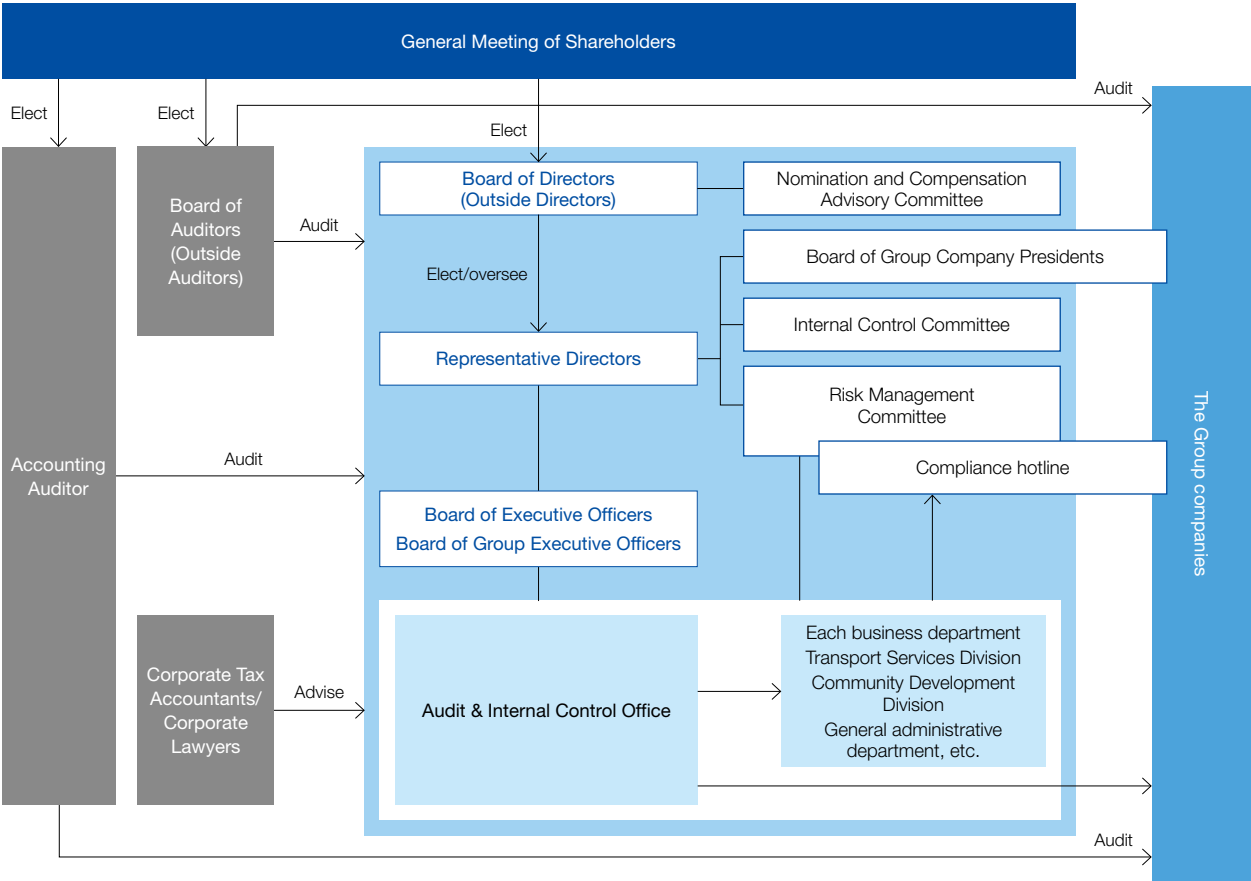
carrying out key strategies. The aim is to maximize the interests of various stakeholders, including our shareholders as well as our customers, business partners, creditors, and local communities, and achieve sustained growth as well as to enhance the medium- to long-term corporate value of the Company.

Progress of Corporate Governance



* Resigned on August 26, 2021

Corporate Governance System



Nomination and Compensation Advisory Committee

The Company has established the Nomination and Compensation Advisory Committee, in which independent outside directors comprise a majority of members, as an advisory body to the Board of Directors in order to strengthen the independence, objectivity, and accountability of the functions of the Board of Directors on matters such as the nomination of directors and auditors and compensation of directors. The committee discusses basic policy for issues, such as nominations and compensation, drafts agenda items for the Annual General Meeting of Shareholders, and then reports the results to the Board of Directors. In fiscal 2021, the committee was convened four times with all members present.

©: Chairperson					
Members	© Koji Hoshino President & CEO	Hiroko Nakayama Outside Director	Toru Ohara Outside Director	Takehide Itonaga Outside Director	Shiro Kondo Outside Director

View on Balance between the Knowledge, Experience, and Skills of the Board of Directors as a Whole and on the Diversity and Size of the Board of Directors

The Company's Board of Directors comprises a combination of executive directors who are well versed in the Company's operations, inside non-executive directors and full-time auditors, and several outside directors and outside auditors who have extensive track records, experience, and professional knowledge that differ from those of inside directors and auditors and who are fully capable of fulfilling roles and functions to enhance management supervisory functions. In this way, the Company strives to ensure the balance between the knowledge, experience, and skills of the Board of Directors as a whole and the diversity thereof. The Company also works to have an appropriate size for

the Board of Directors in light of factors such as business scale and type of operations. The Articles of Incorporation stipulate that the number of directors shall be 17 or less and the number of auditors shall be five or less. Based on the policy above, the Board of Directors currently comprises 10 directors and five auditors. In terms of said directors, of the four independent outside directors (including one outside female director), three are corporate managers and one is a head of local government. Regarding the abovementioned auditors, of the three independent outside auditors (including one outside female auditor), two are corporate managers and one is a lawyer.

Skills Matrix

In light of the management vision and the medium-term management plan based thereon as well as of the business characteristics of the Group, the Company believes that the Board of Directors should possess skills related to important matters for

the supervisory function (corporate management, finance & accounting, law & risk management, human resources & labor management, sustainability (ESG), IT & digital, transportation business, and real estate business).

		Corporate management	Finance & accounting	Law & risk management	Human resources & labor management	Sustainability (ESG)	IT & digital	Transportation business	Real estate business
Directors	Koji Hoshino	○			○			○	
	Isamu Arakawa	○		○		○	○		○
	Tahashi Hayama	○	○				○		○
	Akinori Tateyama	○			○			○	
	Satoshi Kuroda	○						○	○
	Shigeru Suzuki	○			○				
	Hiroko Nakayama				○	○			
	Toru Ohara	○	○			○			
	Takehide Itonaga	○							○
	Shiro Kondo	○					○		
Auditors	Toshiro Yamamoto	○	○				○		
	Shinji Nagano	○		○	○	○		○	
	Masataka Ito	○	○						
	Takeshi Hayashi	○		○	○				
	Yukako Wagatsuma			○					

* This table does not state all of the skills possessed by each director and auditor.

Appointment of Directors

In electing senior management (directors concurrently serving as executive officers) and nominating director and auditor candidates, persons with outstanding personalities and insight are required. In addition, in the case of inside candidates, persons who are well versed in the Company's operations based on experience gained at several departments are elected and nominated for senior management and director positions, and persons who have expertise regarding finance, accounting, and legal affairs as well as knowledge of the Company's business are elected and nominated for auditor positions. In the case of candidates who

come from another company or institution, for both directors and auditors, the Company nominates those capable of fulfilling roles and functions to enhance management supervisory functions, as well as those with track records, experience, and professional knowledge, etc., that differ from those of inside candidates. In addition, election and nomination are conducted by considering the balance between the knowledge, experience, and skills of the Board of Directors as a whole and the diversity thereof. Furthermore, decisions to remove members of senior management are made based on Odakyu's appointment policy.

Reasons for Appointment of Outside Directors

Hiroko Nakayama	She has experience in promoting the revitalization of the local community among others as Mayor of Shinjuku, and extensive knowledge based on such experience. The Company renominates her as a candidate for outside director expecting her to fulfill her role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.
Toru Ohara	He has management experience and broad insight based on his work at financial institutions. The Company renominates him as a candidate for outside director expecting him to fulfill his role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.
Takehide Itonaga	He has management experience, broad insight based on his work at financial institutions, as well as knowledge regarding the real estate business. The Company renominates him as a candidate for outside director expecting him to fulfill his role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.
Shiro Kondo	He has management experience and broad insight in the technical field. The Company nominates him as a candidate for outside director expecting him to fulfill his role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.

Reasons for Appointment of Outside Audit & Supervisory Board Members

Masataka Ito	He has management experience and broad insight based on his work and auditing experience at financial institutions, as well as ample knowledge regarding finance and accounting. The Company renominates him as a candidate for outside auditor as he is fulfilling his role to enhance the auditing function from an independent and objective perspective by drawing on these experiences.
Takeshi Hayashi	He has management experience and broad insight based on his work at financial institutions. The Company nominates him as a candidate for outside auditor as it believes that he can fulfill his role to enhance the auditing function from an independent and objective perspective by drawing on these experiences.
Yukako Wagatsuma	She has experience as an attorney-at-law and professional knowledge based on such experiences. The Company nominates her as a candidate for outside auditor as it believes that she can fulfill her role to enhance the auditing function from an independent and objective perspective by drawing on these experiences.

Key Topics Discussed by the Board of Directors

The Board of Directors makes decisions on the execution of important business operations and other matters required by law and supervises the execution of said operations. The following key topics were among those discussed in fiscal 2021:

Key Topics Discussed by the Board of Directors	Key Topics Discussed and Reported Items (Debate, Monitoring, and Inspection)
Medium-Term Management Plan	<ul style="list-style-type: none">Discussions regarding policies for formulating the Medium-Term Management PlanDiscussions during the planning phase of the next Medium-Term Management Plan and formulation of the current plan
Shinjuku West Gate Redevelopment Plan	<ul style="list-style-type: none">Formulation of basic plans for the Shinjuku West Gate Redevelopment PlanDecisions regarding the selection of candidates for joint ventures
Sale of cross-shareholdings	<ul style="list-style-type: none">Decisions regarding the sale of strategic cross-shareholdings
Monitoring of all business items	<ul style="list-style-type: none">Monitoring of level of revenue for acquisition and development of real estate propertiesMonitoring of performance and progress of overseas businesses
Response to Corporate Governance Code	<ul style="list-style-type: none">Decisions regarding response to Corporate Governance CodeAnalysis of voting results at the Annual General Meeting of ShareholdersExamination of significance of cross-shareholdings from quantitative and qualitative perspectivesMonitoring of result of implementing Board of Directors' effectiveness evaluations
Initiatives for environmental issues	<ul style="list-style-type: none">Formulation of Odakyu Group Carbon Neutrality 2050Decision to endorse TCFD recommendations
About Group companies	<ul style="list-style-type: none">Decisions regarding financing of Group companiesDecisions regarding transfer of Group companies' business operationsMonitoring of management status of Group companies

Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole

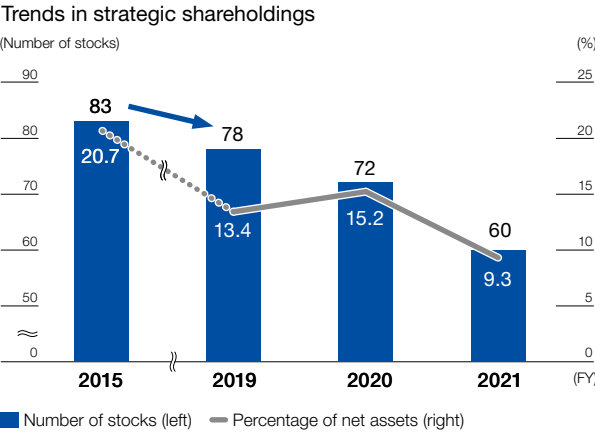
The Company conducts self-evaluations of directors and auditors every year by means such as surveys concerning the decision-making and supervisory functions of the Board of Directors and the support structure of the Board. Based on the results of such evaluations, the effectiveness of the Board of Directors as a whole is analyzed and evaluated.

During the fiscal year ended March 31, 2022, as a result of analyses and evaluations, it was confirmed that the Board of Directors was functioning effectively.

As a result of analyses and evaluations in the fiscal year ended March 31, 2022, the Company recognizes that it is necessary to continue deepening discussions on key agenda items, such as the Medium-Term Management Plan, and increase opportunities for outside officers to acquire information and knowledge. With this recognition, the Company will consider further enhancing the effectiveness of the Board of Directors, including responses to the above matters.

Strategic Shareholdings

The Company considers it necessary to maintain and develop business relations with various companies in order to achieve the Group Management Principle. To this end, the Company holds shares that are deemed necessary as a policy based on comprehensive consideration of factors such as business relationships with the issuing company. To date, we have been working to decrease the number of stocks and percentage of strategic shareholdings that are net assets, with a high percentage of strategic shareholdings that are net assets as a key issue. The Board of Directors annually verifies the aim and rationale of shareholdings from a qualitative perspective, such as contribution to the maintenance and development of business relations with the issuing company, as well as from a quantitative perspective, such as cost of capital and dividend income. Our policy calls for reducing shares for which the significance of holding has diminished through sale and other means as a result of such verification.



Compensation

Basic Policy on Determining Director Remuneration

Compensation for directors concurrently serving as executive officers comprises fixed compensation, determined in accordance with position, in addition to compensation linked to business performance per fiscal year, determined based on certain standards including consolidated operating income, adjusted for the status of each director's achievement of targets, and stock compensation with stronger linkage with shareholder value that uses a trust to provide incentives for improving business performance over the long term. The ratio of performance-linked compensation to the total amount of compensation shall increase in accordance with the position held. In the case of directors, this will be approximately 30%.

Compensation for directors not concurrently serving as executive officers (outside directors, etc.) is determined only by fixed compensation, in light of the fact that their major role is supervising management.

With regard to performance-linked compensation, 70% of the criteria for determining the performance appraisal that forms the basis for calculation is level of attainment of quantitative targets and 30% is level of attainment of qualitative targets. The level of attainment of quantitative targets is decided based on consolidated performance indicators (consolidated operating income and the consolidated operating income ratio) established from the perspective of Group management and achievement levels for each fiscal year for indicators in line with the role of each director. The level of attainment of qualitative targets is

determined based on the degree of achievement of individual tasks set from a medium- to long-term management perspective. Performance-linked compensation is calculated based on a final evaluation that takes into account the level of attainment of said targets. Furthermore, the standard amount of performance-linked compensation for each position will, as a rule, fluctuate between 0% and 200% as a result of the final evaluation.

Fixed compensation is paid regularly while directors are in office. Performance-linked compensation is paid as a lump sum after the end of the fiscal year. In principle, stock compensation that uses a trust is granted and paid at the time of retirement in the form of shares of the Company and cash.

Stock compensation that uses a trust is determined in accordance with the position in question. In the event that a recipient of stock compensation is dismissed or resigns from their office as director due to damages they caused to the Company or in other similar cases, all or part of the granted beneficiary rights to shares of the Company will be invalidated by a resolution of the Board of Directors.

Compensation amounts for directors are deliberated at meetings of the Nomination and Compensation Advisory Committee by comprehensively considering factors including the above basic policy and general norms, and the results thereof are reported to the Board of Directors.

The Board of Directors resolves to leave the matter to the representative director on the premise of payment of amounts in line with reports of the Nomination and Compensation Advisory Committee on remuneration amounts for individual directors.

Summary of Compensation in Fiscal 2021*1

Category	Total amount (millions of yen)	Total amount by type (millions of yen)		
		Fixed compensation		Performance-linked compensation
		Cash compensation	Stock compensation	
Directors*2	215	133	40	41
Auditors*2	44	44	—	—
Outside directors	73	73	—	—

*1 The Company amended the basic policy on determining director remuneration as of June 29, 2022 through a meeting of the Board of Directors held on May 24, 2022. However, remuneration for fiscal 2021 was paid based on the basic policy prior to the amendment.

*2 Excluding outside directors

Goals and Results of Performance Indicators Used to Calculate Performance-Linked Compensation for Fiscal 2021*

Evaluation indicators	Amount paid out between April and June 2021		Amount paid out between July 2021 and March 2022	
	Goal	Result	Goal	Result
Sales growth rate (%)	5.91	1.42	3.20	-27.74
EBITDA growth ratio (%)	3.32	-8.18	11.98	-70.95
Adjusted ROA (%)	3.99	3.22	3.66	-1.87
EPS (yen)	91.60	55.08	85.91	-109.60

* The amount paid out between April and June 2021 reflects the evaluation results for the achievement levels in fiscal 2019 and the amount paid out between July 2021 and March 2022 reflects the evaluation results for the achievement levels in fiscal 2020

* Based on performance indicators in the basic policy for deciding director remuneration prior to amendments made on June 29, 2022

Interview with an Outside Director



I will fulfill my responsibilities as an outside director to support the growth of sustainable corporate value.

Toru Ohara
Outside Director

Q How are you utilizing your experience in your professional duties as an outside director?

I am aware of the importance of my role as an outside director of the Board of Directors of a publicly held company that is responsible for operating a major transportation network for the Tokyo metropolitan area as well as of my vote in deciding on various agenda items, including the formulation of management strategies. I have spent over 40 years in the asset management industry and have held numerous discussions about management strategies with many corporate managers as an investor during this time. Based on this experience, I hope to contribute to the enhancement of the Odakyu Group's corporate value while also offering insight from a shareholder's perspective.

Q How do you view the development of the Odakyu Group from when you were appointed up to now?

In my position as an outside director, I have reaffirmed not only how difficult it is to continuously provide a safe and reliable service to customers but also how great the responsibility is for doing so. Further, I believe Odakyu is a company that operates directly in the public limelight, such as carrying out major projects—including multiple double tracks—that will take many years to complete. Meanwhile, my impression is that Odakyu is a company without glitz and glamour, both in a positive and negative sense. I think that significant tasks of an outside director are to provide advice on this quality from a financial perspective and to promote an environment that allows appropriate risk-taking for future reforms.

Q What are the Odakyu Group's strengths and issues going forward?

To date, I have visited countless companies as an investor. While many of these companies enjoy favorable evaluations, few of them have a lot of fans. I get the impression, though, that the Odakyu Group is loved by many people, not only by railway fans.

As Odakyu Electric Railway celebrates its 100th anniversary in 2027, the Company has adopted the management vision UPDATE Odakyu—Becoming a Community-Based Value Creation Company. As the name states, it is important that Odakyu endeavors to create value in communities along the Odakyu Line by refining them from both “hard” (architectural) and

“soft” (cultural) perspectives, thereby making people want to visit and live in such communities. The major challenge in achieving said vision is transforming the Company's business portfolio, incorporating Odakyu's growth story for the next 100 years into local communities.

Q Two years have passed since you were appointed as an outside director. How does the Odakyu Group's governance compare with when you were appointed?

The external environment has been harsh during these two years, bringing to light numerous issues. In this context, the ratio of outside directors has been increased, the supervisory and business execution functions have been further separated—such as by revising the executive officer system from an employment-based one to an appointment-based one—and the supervisory function has been reinforced. Moreover, I feel that discussions about management strategies have deepened, further increasing the responsibility of outside directors. In addition to declaring that sustainability is a key management issue, the Group formulated Odakyu Group Carbon Neutrality 2050 and introduced initiatives that support households raising children, such as by instituting a flat fare of ¥50 for children with IC cards. Odakyu has also made steps toward reducing cross-shareholdings and promoting diversity, including through the appointment of more women to management positions, which tended to be delayed due to issues with operating times specific to railway businesses.

Q What kinds of discussions did the Board of Directors have in fiscal 2021?

The key discussions concerned the formulation of a new management vision for the next era, the drafting of a medium-term management plan based on this vision, and the Shinjuku West Gate Redevelopment Plan. At the end of frequent discussions regarding the management vision, we were able to decide on a major direction for our vision for becoming a company that creates community-based value. Furthermore, to make progress with the Shinjuku West Gate Redevelopment Plan during the COVID-19 pandemic, the largest undertaking since the Company was founded, we had to navigate the tightrope that was investing in growth and recovering financial soundness. At the end of active discussions by the Board of Directors, we made progress with selecting candidates for joint ventures and took even bigger steps toward maximizing the value of the project.

Q What kind of role do you hope to play as an outside director in realizing the management vision UPDATE Odakyu?

Numerous companies are being asked to change their business models in anticipation of prolonged slow economic growth and steadily declining population. The Odakyu Group renewed its business model that has been in place for almost 100 years and has reached the stage where it must head into new domains. In that regard, outside directors are responsible for formulating management strategies and contributing to the decision-making process for the nomination of management personnel, including the president & CEO, from a perspective that is independent of the internal business culture. I hope to fulfill the role of supporting the growth of sustainable corporate value in an era full of rapid changes.

Q Do you have a message for the readers of this report?

I believe that corporate value does not simply stop at economic value. It is the sum value of trust from a wide range of stakeholders, including shareholders, customers, business partners, citizens of local communities, and employees.

Further, the business environment surrounding the Odakyu Group has become harsher than ever before, with changes to workstyles being further accelerated by the pandemic, increased severity of natural disasters due to climate change, and rising energy costs. Under these circumstances, I hope to help develop the next generation of the Odakyu Group, which can gain unshakable trust from our stakeholders.

Safety Management System

Odakyu has adopted “aim to be the safest railway company in Japan” as a basic principle. We recognize that our most important mission is continuing to provide the safest, most comfortable, high-quality transportation service and are thus striving to develop a system for maintaining safety. Specifically, we have established safety management regulations based on the Ministry of Land, Infrastructure, Transport and Tourism’s Transport Safety Management System. Further, we have designated a manager in each department, with the president & CEO as the chief safety officer, who supervises operations related to ensuring safety, and clarified the roles and responsibilities of each manager.

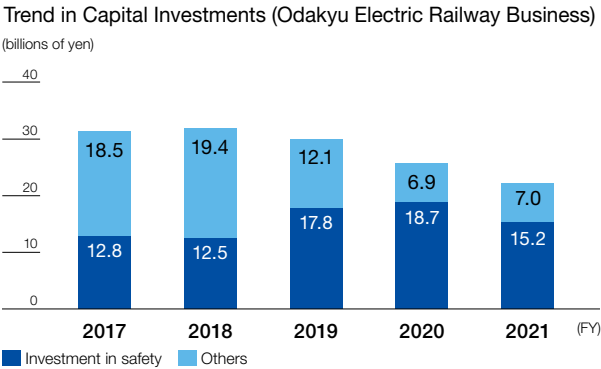
Additionally, we have created a safety management committee at the headquarters of each division and each workplace to promote measures for preventing recurrence, and each headquarters and workplace work together to communicate and share information and to consider and implement various measures. Furthermore, we are implementing rapid improvements through a plan-do-check-act (PDCA) cycle by conducting an annual internal railway audit and regularly reviewing and improving the safety management system.

For more details of our safety management initiatives, please see the Odakyu Safety Report 2022 (Japanese only). https://www.odakyu.jp/csr/safety/safety_report/

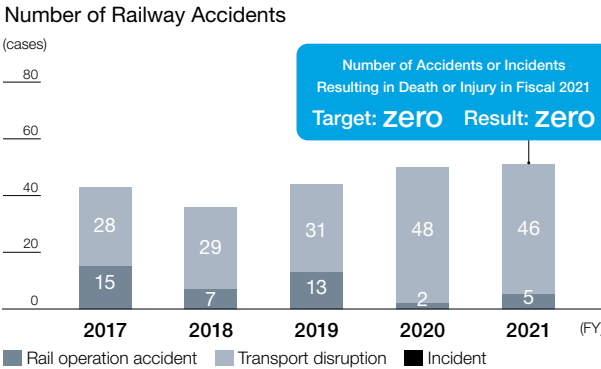
Investment in Safety

We are implementing capital investment aimed at ensuring safety, such as the installation of platform doors, renovation of facilities, and the overhauling of existing rolling stock and creation of new rolling stock.

In fiscal 2021, we installed platform doors at Shinjuku Station (platforms 8 and 9) and Noborito Station (platforms 3 and 4) to



further improve the safety of train operations, implemented construction to reinforce bridges against earthquakes, such as those between Shibusawa Station and Shin-Matsuda Station, and carried out repair work on slopes, such as those between Aiko-Ishida Station and Isehara Station, to reduce damage from large-scale earthquakes and landslides.

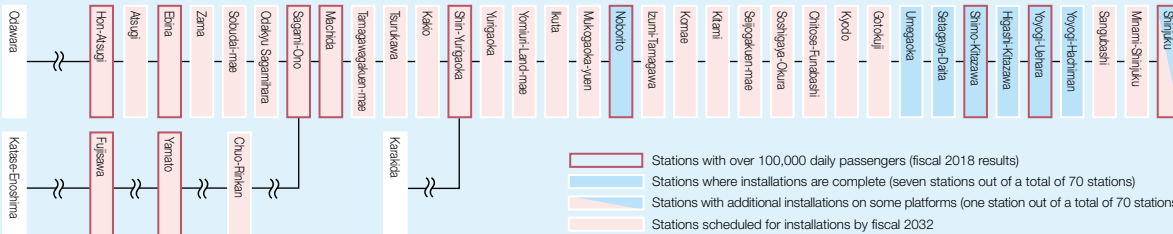


Installation of Platform Doors

We have introduced platform doors that prevent accidents on platforms at eight stations as of fiscal 2021, with installations prioritized at stations with over 100,000 daily passengers, such as Shinjuku Station.

By fiscal 2032, we aim to complete platform door installations on 107 platforms at a total of 37 stations,* including at all stations on the Odawara Line between Shinjuku Station and Hon-Atsugi Station as well as at Chuo-Rinkan Station, Yamato Station, and Fujisawa Station on the Enoshima Line. We will announce details of installation plans from fiscal 2033 onward once they are confirmed. Furthermore, we will consider additional installations based on the status of each station and discussions with related local governments.

* We have completed installations at seven stations, excluding on some platforms at Shinjuku Station that are still incomplete, and will carry out new and additional installations on 85 platforms at 30 stations from fiscal 2022 onward.



Initiatives for Human Resource Development and Passing Down of Techniques

Even after becoming able to perform duties on an individual basis, train personnel take periodical aptitude tests, undergo three years of follow-up training, and regularly confirm the status of the business knowledge they possess and of practical operations based on internal regulations. Furthermore, we maintain and enhance knowledge and skills through training and guidance in line with the introduction of new trains and changes to regulations and seminars at each workplace.



Train conductor checking practical operations

Response to New Threats

Initiatives for Crime Prevention

In August 2021, there was an incident on an Odakyu Line train where a man with a knife injured several passengers. Our deepest sympathies go out to the passengers who were injured and we are working to further reinforce safety.

Response to acts of terror

(1) Security of key facilities and railyards

As prevention measures for trespassing, we use electric locks at entrances and exits and raise the height of fences.

(2) Terrorism safety drills

We carry out drills, such as coordination with police officers and firefighters as an initial response and the evacuation of customers, to simulate a terror attack.

(3) Drills for responding to suspicious persons

We carry out drills, such as coordination with police officers as an initial response and the evacuation of passengers, to simulate a person wielding a knife inside a station.

Implementation of Drills for Evacuating Passengers at Stations with Platform Doors Installed

By implementing drills for evacuating passengers to simulate an emergency on a train that has stopped without aligning the train doors with the platform doors, we have confirmed procedures for and issues with safely guiding passenger.

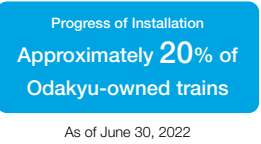


Emergency Buttons on Trains and Intercom-Style Emergency Call Devices

We have installed emergency buttons on trains, such as in the connecting sections of each car or in wheelchair spaces, to inform train personnel when an emergency occurs and enable passengers to directly communicate therewith (excluding on some trains).

Security Cameras inside Trains

We are installing security cameras on some trains to ensure passengers can ride safely. We will gradually install cameras on trains that remain without them.



Initiatives for Health and Safety

The Odakyu Group is engaging in the following countermeasures in line with its Guidelines for COVID-19 Countermeasures in the Railway Business (Japanese only).

For more details, please see the section “Initiatives for Preventing the Spread of COVID-19” (Japanese only) on our corporate site. <https://www.odakyu.jp/safety/covid19/>



Odakyu SC Development
Placing hand-sanitizing stations at all commercial facilities



ODAKYU Resorts
Installing acrylic panels at reception desks and disinfecting areas that have been touched



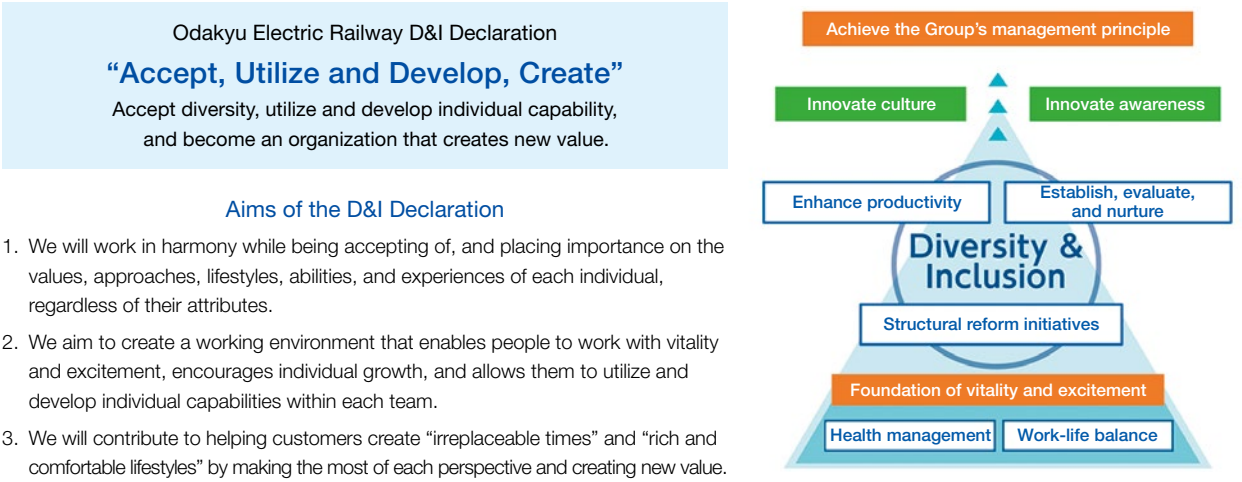
Odakyu Electric Railway
Implementing ventilation through air-conditioners on trains (limited express Romancecar)

To provide new value as a community-based value creation company, we must encourage people to think outside the box and achieve further corporate growth.

At the Odakyu Group, we have established diversity and inclusion (hereinafter D&I) as a major theme in our business strategies and future fields, and top management is taking the lead in promoting various types of initiatives to ensure that the utilization of diverse human resources leads to corporate growth.

Basic Approach

Diversity and inclusion (D&I) is based on health management and work-life balance and aims to improve culture and raise awareness through enhancement of productivity, structural reform initiatives, and synergy between deployment, evaluation, and development principles, leading to the creation of individual value and innovation.



System for Promotion

We will promote various initiatives for creating new value through D&I. In 2018, we were selected for the Ministry of Economy, Trade and Industry's New Diversity Management Selection 100 Program in recognition of our support for the balance between work and raising children, as well as for career development, based on the characteristics of Odakyu's railway business.



Initiatives for Enhancement of Productivity and Structural Reform

To enhance productivity, we will promote initiatives that improve operational efficiency and reduce input by actively reducing over-time work and encouraging working from home, shift work, and satellite offices, in addition to measures that contribute to the improvement of output.



Satellite office established at a base along the Odakyu Line

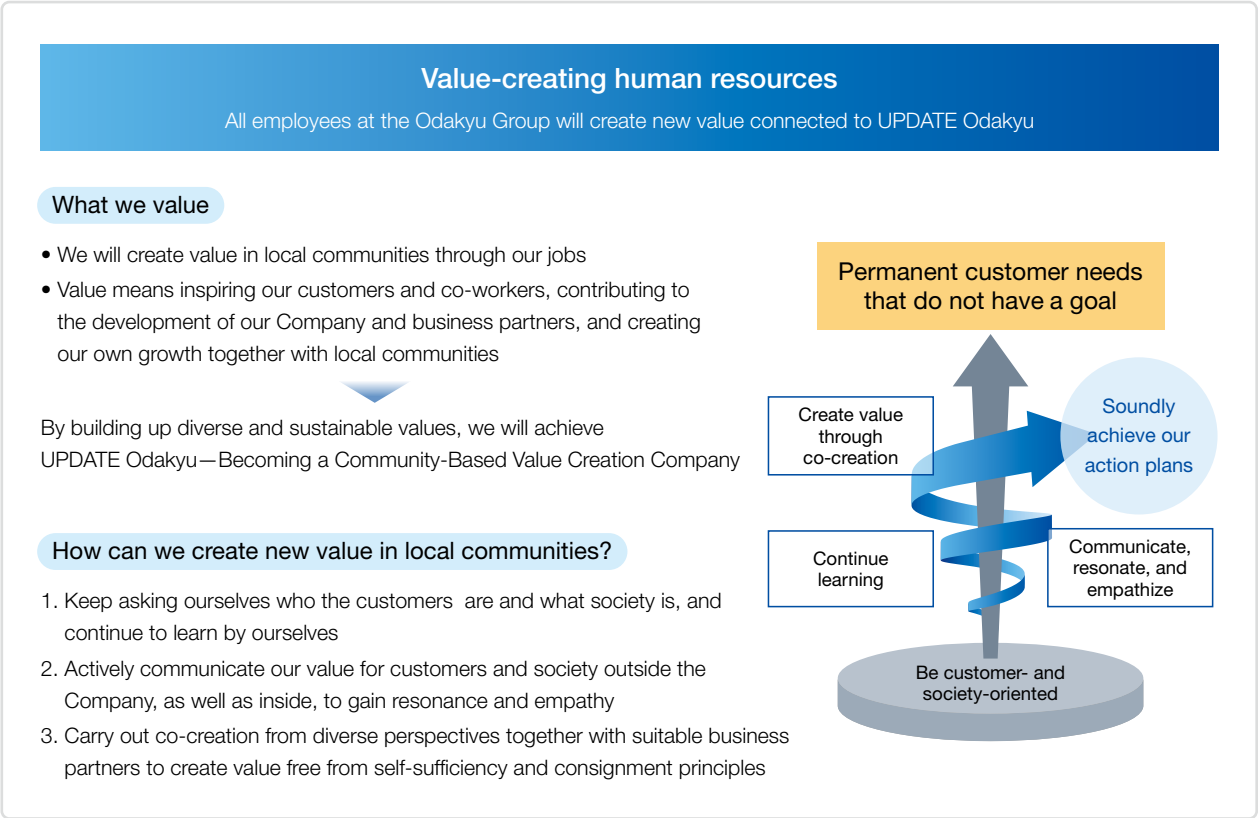
Deployment, Evaluation, and Development Principles

We have formulated our human resource management policy as a basic principle for establishment, evaluation, and development principles to properly understand the strengths and values of each individual employee and leverage them to create value. We will update various types of initiatives and systems based on this policy.

An online workshop held in fiscal 2021 aimed at promoting understanding of the human resources management policy created opportunities for dialogue within the Group. These dialogues included how to act and create value for updating our management strategies and organization based on three principles of behavior under the human resources management policy—“continue learning,” “communicate, resonate, and empathize,” and “create value through co-creation.”

Human Resource Management Policy: Value-Creating Human Resources

We have been promoting various initiatives for deployment, evaluation, and development principles based on the management vision UPDATE Odakyu and the human resource management policy.



Human Resource Development

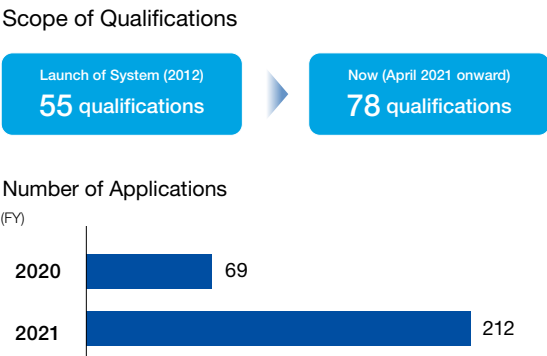
To achieve growth of the Company in an era of profound changes and in which forecasting is difficult, we must shift from a homogenous organization to an organization capable of creating new value by fully utilizing and integrating the diverse approaches and capabilities of each employee. Odakyu will transform people

and organizations to enhance corporate value by further refining existing approaches and skills through human resource development and by creating opportunities for employees to gain knowledge, skills, and experience in new fields.

System That Supports Acquiring Qualifications

This system was established in 2012 with the goals of enhancing the desire for self-improvement among employees and of contributing to the development of employees' capabilities, rather than just securing employees with the qualifications necessary for business management.

We expanded the scope of qualifications covered by the system in fiscal 2021 from the perspective of enhancing employees' expertise in each field and division and ease of learning (wide range of difficulty levels). As a result, numerous employees are taking on the challenge of acquiring new knowledge, regardless of whether they work at head office or in on-site operations.



Health Management

In 2017, we formulated the Odakyu Electric Railway Health Management Declaration to actively engage in health management that focuses on health support for employees to prevent unforeseen illnesses through health care. We believe that the physical and mental health of our employees and their families creates increased personal and organizational vitality since it leads to sustainable corporate growth. We are also carrying out information sharing, training, and guidance on maintaining and

improving physical and mental health across all workplaces, from on-site operations to head office, as an initiative for maintaining and improving the health of our employees. For four consecutive years, we have been recognized for our initiatives under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500).



Promotion of Work–Life Balance
(Various Support Systems for Balancing Work and Family Life)

To create a work environment where diverse human resources can easily balance their work and family responsibilities, we are introducing various support systems that go beyond the legal requirements. At the same time, we are promoting the understanding, permeation, utilization, and facilitation of these systems. In recognition of this initiative, we acquired “Platinum Kurumin” certification in 2018.

Additionally, we are promoting the creation of an environment where employees can work with peace of mind, such as by creating a system that enables them to take paid leave or concentrate on medical treatment needed to recover from an illness as well as a system that supports a balance of work and medical treatment, such as for cancer.



Key Systems

Childcare	<ul style="list-style-type: none">Childcare leave: Can be taken until a child reaches three years oldReduced working hours for childcare: Can be taken until a child finishes their fourth year of elementary schoolPaternity leave: Allowance of five paid leave days, etc.
Caregiving	<ul style="list-style-type: none">Up to three years of continuous leave, specified days off, and reduced working hours per care recipient, etc.
Medical Treatment	<ul style="list-style-type: none">System for taking leaveReduced working hours for medical treatment, such as for cancer
Training and Other Initiatives	<ul style="list-style-type: none">Support for D&I and work-life balance training for supervisorsSeminars for parents and caregiversEstablishment of consultation center and sharing of information regarding pregnancy, gynecology, pediatrics, etc.

Maintenance and Enhancement of High Rate of Employees Taking Annual Paid Leave

We actively encourage the taking of annual paid leave across the entire Company as part of our efforts to promote work–life balance.

Rate of Annual Paid Leave Utilization

(%)	FY2019	FY2020	FY2021
	88.2	86.0	87.2

Advance Diverse Human Resources

Female Participation and Career Advancement

We aim to be an organization where diverse human resources can advance and have thus formulated numerical targets related to the promotion of female participation and career advancement. As well as sending a message from the Company to

employees, this provides an opportunity for considering female participation and career advancement, as they tend to be easily influenced by job satisfaction and life events.

Targets for Female Participation and Career Advancement

	FY2021 Results
Head office: 6.0% of women in administrative roles by fiscal 2025	5.4%
On-site: Double the number of women in management roles (above chief) by fiscal 2025 (compared with fiscal 2013)	2.6%
Increase the number of female employees (full-time) to 10% by fiscal 2025	9.5%
Double the amount of male employees taking paternity leave by fiscal 2025 (compared with fiscal 2018)	28.6%*
Hold a seminar about D&I at least once a year .	Held as needed

* Percentage of male employees whose spouses gave birth in fiscal 2019 and who began paternity leave by the end of fiscal 2021

Creation of a Corporate Culture That Contributes to Female Participation and Career Advancement

“Pre-maternity-leave” Counseling	We have implemented pre-maternity-leave counseling sessions with the employee in question, their manager, and a member of the human resources department to discuss how said employee will spend their maternity leave and their workstyle upon returning to work.
Childcare-Leave Gatherings and Return-to-Work Seminars	We have created an opportunity for people who are taking childcare leave and senior employees to get to know one another, in order to ensure a smooth return to work for employees as well as to ensure a balance between work and childcare.
Female Participation and Career Advancement Seminar	We hold various types of workshops for learning self-management and awareness-raising activities to encourage employees to continue working with motivation, even during and after life events.



Female Participation and Career Advancement Seminar

Employment of People with Disabilities

In 2003, we established the special-purpose company WELLHEARTS ODAKYU Co., Ltd., to promote the employment of people with disabilities and support their participation and independence in society.

Our employment rate for people with disabilities is 3.53% (result at the end of fiscal 2021), which exceeds the legally mandated percentage.

Enhancement of Culture and Heightening of Awareness

We will promote various types of activities aimed at achieving D&I, such as implementing an employee survey, and create a corporate culture by implementing events, such as the future creation committee and leaders’ meetings, to maximize the demonstration of individual capabilities that leads to value creation.

Future Creation Committee (Corporate Culture Creation Edition) and Leaders’ Meetings

Odakyu believes that it is vital to have a corporate culture that recognizes the diverse values and backgrounds of each employee, regardless of their attributes, such as gender. In fiscal 2018, we implemented initiatives under the Future Creation Committee (Corporate Culture Creation Edition). These initiatives aim to create a corporate culture that is receptive to and utilizes the diverse attributes and personal capabilities of all employees, including executives, as the foundation of diversity. Employees from all workplaces held meetings a total of four times over a period of four months to understand each other’s backgrounds, improve the quality of relationships and ideas in their daily operations, decide who they want to be, and ascertain the necessary steps to achieve this. Furthermore, implementing surveys to

visualize the corporate culture before and after meetings has enabled employees to personally experience changes in each workplace and motivated them to take on initiatives going forward.

Additionally, since the results of these surveys and other factors revealed that the presence of leaders has a significant impact when creating a corporate culture, we held leaders’ meetings for section managers and heads of local operations in fiscal 2019 to share the status of initiatives for team and organization creation at each workplace and issues across all workplaces. Leaders also discuss a direction for resolving these issues and the implementation of initiatives for “teaming” (creating a better team) to accelerate the promotion of diversity.

Widespread Adoption at Workplaces and by Each Employee

Odakyu has produced its Diversity and Inclusion Report to communicate examples of specific initiatives in various workplaces, such as the background of and reasons for engaging in D&I, in an easy-to-understand manner both inside and outside the Group. This report has been published twice so far (2019 and 2021).

Furthermore, we hold voluntary seminars and training to realize the widespread understanding and adoption of D&I at each workplace.

For more details, please see the Diversity and Inclusion Report. (Japanese only)

[Vol.1]
<https://www.odakyu.jp/company/diversity/report/190327/book/pdf/all.pdf>

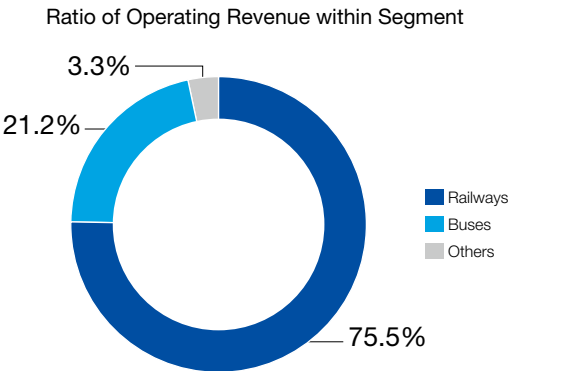
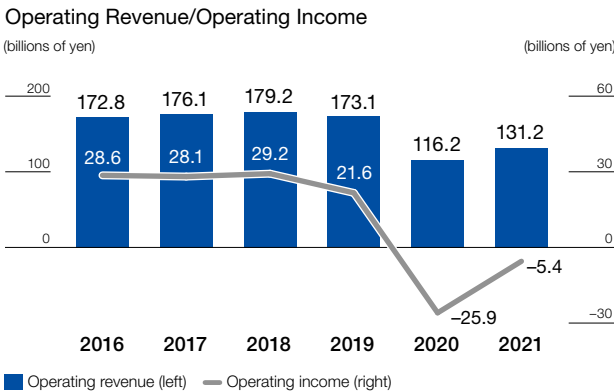
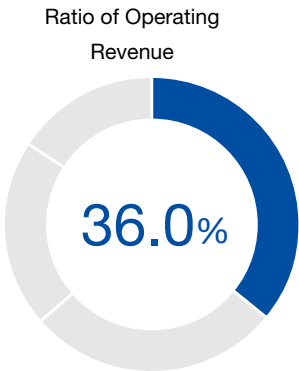
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<https://www.odakyu.jp/company/diversity/report/210330/book/pdf/all.pdf>



Diversity and Inclusion Report

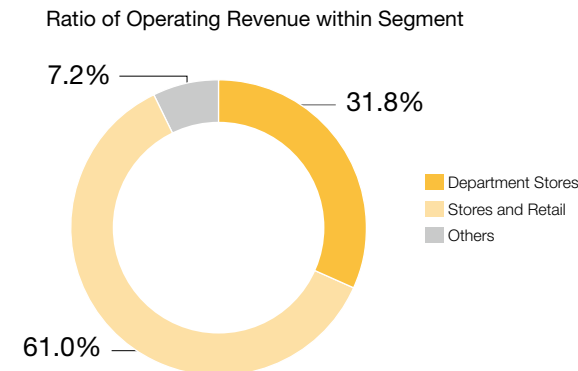
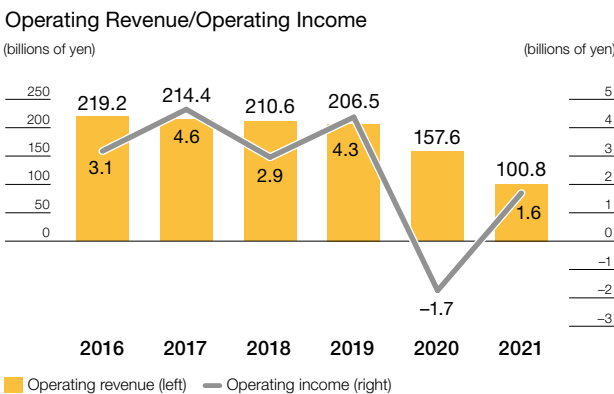
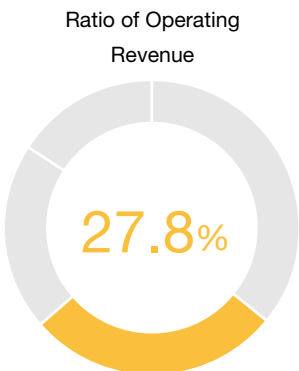
Transportation (Railways, Buses, and Others)

Odakyu Electric Railway operates three lines: the Odawara Line (which connects Shinjuku and Odawara), the Enoshima Line, and the Tama Line, which cover a total 120.5 km (70 stations). Group companies provide methods of transportation, such as buses and taxis, mainly in Tokyo and Kanagawa Prefecture, which support the transportation infrastructure of local communities. Diverse communities along the Odakyu Line have a combined population of 5.21 million people in 27 cities, districts, towns, and villages. The line is dotted with stations that are the hubs for an average of more than 100,000 daily passengers, from urban areas and suburbs to tourist spots such as Hakone and Enoshima.



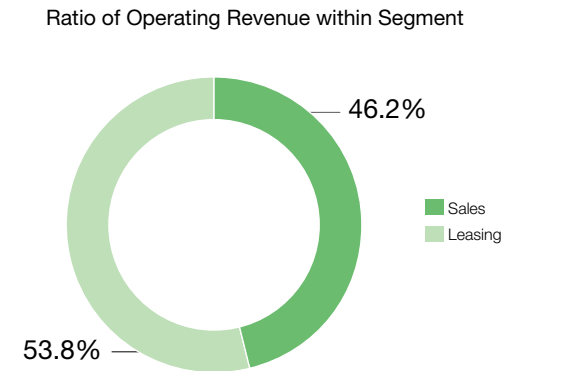
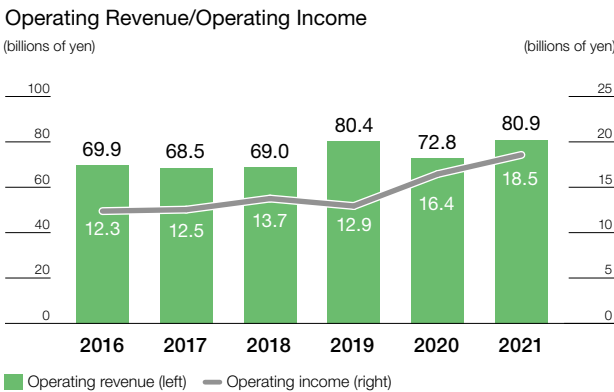
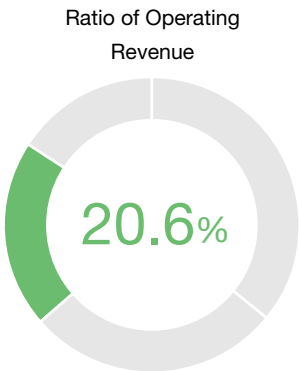
Merchandising (Department Stores, Stores and Retail, and Others)

We are focusing on the department store industry and the store and retail industry to design appealing sales floors and provide services that meet the needs of customers, with the aim of creating added value along the Odakyu Line. In light of changes in the business environment, we are enacting initiatives in anticipation of the future, such as acquiring new customers. These initiatives include carrying out a renewal of the Machida Department Store and Fujisawa Department Store, creating an alliance with Seven & i Holdings Co., Ltd., to transfer operation of in-station stores and convenience stores to Seven-Eleven franchises, and enhancing the appeal of “Odakyu OX” supermarkets. Additionally, we are promoting the expansion of business domains, such as e-commerce, and trade areas to address changes in lifestyles and diverse customer needs.



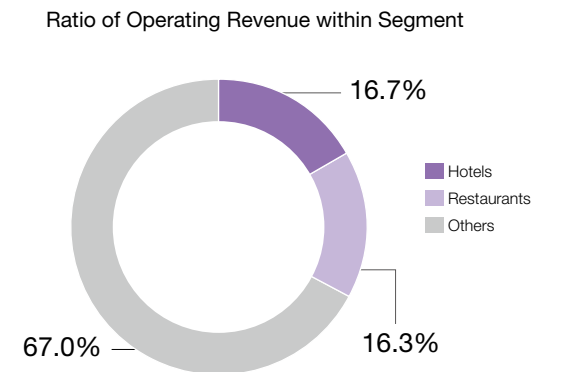
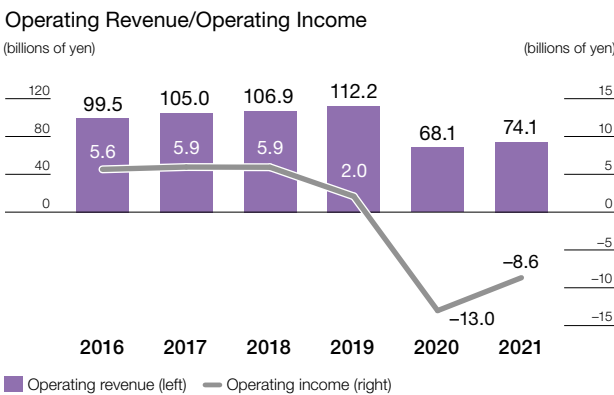
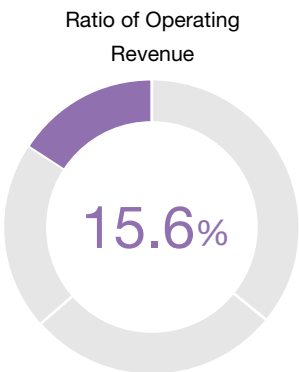
Real Estate (Real Estate Sales and Leasing)

We are developing the real estate business, with local communities along the Odakyu Line at the core, by supplying housing, in addition to leasing and operating commercial facilities, office buildings, hotels, and other properties. In the Shimo-Kitazawa area, between Higashi-Kitazawa Station and Setagaya-Daita Station, we have developed the Shimokita Senrogai, which utilizes the space created above the tracks due to the relocation of the station underground associated with our multiple double tracks project. The district opened in May 2022. We are also carrying out development in core areas around stations, such as Mukogaoka-Yuen Station and Ebina Station in Kanagawa Prefecture, based on the characteristics of each location and the surrounding environment.



Other Businesses (Hotels, Restaurants, and Others)

We are focusing on the operation and development of hotels and restaurants. In terms of hotels, we are focusing operations on the main tourist hubs along the Odakyu Line in the Shinjuku and Hakone areas. Recently, however, we have been operating hotels that match the characteristics of a given region, not just along the Odakyu Line but also in places such as Kyoto and Okinawa Prefecture. Additionally, in the area of restaurant food and beverage services, we manage a variety of restaurants throughout Japan, including the in-station restaurant Hakone Soba, which we are developing to meet the needs of passengers using our stations.



Note: Adopted standards, such as the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29), from fiscal 2021

	(Millions of yen)										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating results-related											
Revenue from operations	508,332	515,223	523,187	518,715	529,812	523,031	524,660	526,675	534,132	385,978	358,753
Operating income	38,631	44,119	49,377	49,858	52,934	49,946	51,464	52,089	41,103	(24,190)	6,152
Ordinary income	28,659	36,365	42,061	44,098	45,695	46,638	47,891	49,687	38,299	(31,223)	4,699
Income before income taxes	29,979	30,319	39,003	47,258	42,575	39,711	43,940	45,194	35,998	(41,261)	23,227
Net income attributable to owners of parent	17,837	19,674	25,048	30,147	27,497	26,067	29,328	32,468	19,923	(39,804)	12,116
Comprehensive income	19,361	29,691	27,752	50,028	15,503	28,471	33,333	30,279	8,855	(34,078)	809
Capital investments	80,767	53,357	46,920	54,612	59,619	74,805	68,288	82,215	91,599	62,943	64,693
Depreciation	55,410	50,424	48,651	46,691	47,307	46,936	45,347	46,727	49,628	51,258	49,363
EBITDA*1	94,041	94,543	98,028	96,549	100,242	96,883	96,811	98,817	90,731	26,355	55,515
Cash flow-related											
Cash flows from operating activities	77,899	71,483	73,638	71,126	78,702	79,494	85,394	72,733	74,897	27,178	48,617
Cash flows from investing activities	(70,226)	(34,748)	(23,050)	(43,194)	(49,276)	(67,053)	(52,681)	(80,094)	(85,454)	(43,582)	(45,515)
Cash flows from financing activities	359	(37,771)	(50,052)	(38,997)	(21,473)	(20,473)	(8,099)	(15,083)	17,171	37,207	(30,573)
Net increase (decrease) in cash and cash equivalents	8,032	(1,036)	534	(11,066)	7,953	(8,032)	24,613	(22,444)	6,613	20,803	(27,471)
Cash and cash equivalents at end of the year	30,897	29,860	30,438	19,371	27,326	19,293	43,907	21,636	28,464	49,267	21,852
Free cash flows*2	7,672	36,734	50,587	27,931	29,426	12,441	32,712	(7,361)	(10,557)	(16,403)	3,101
Balance sheet-related											
Net assets	221,603	245,545	267,573	308,209	317,023	338,703	366,577	389,180	390,183	352,456	349,257
Shareholders' equity	206,834	220,940	238,683	259,677	280,609	299,987	322,157	346,997	363,053	319,609	327,726
Total assets	1,311,185	1,264,501	1,244,344	1,253,849	1,257,332	1,270,102	1,294,498	1,312,433	1,328,303	1,326,996	1,285,230
Interest-bearing debt	794,240	806,358	762,854	730,375	715,876	702,578	719,197	715,293	741,027	782,822	756,537
Per share information-related*3											
Net assets per share (yen)	303.15	336.05	366.32	422.33	433.93	927.30	998.98	1,061.37	1,066.01	963.40	954.58
Dividend amount per share (yen)	7.0	7.5	8.0	8.5	9.0	19.0	20.0	21.0	21.0	10.0	10.0
Net income per share (yen)	24.71	27.26	34.72	41.80	38.14	72.31	81.36	90.11	55.08	(109.60)	33.36
Financial indicator-related											
Ratio of operating income to revenue from operations (%)	7.6	8.6	9.4	9.6	10.0	9.5	9.8	9.9	7.7	(6.3)	1.7
ROA (ratio of operating income to total assets) (%)*4	3.0	3.5	4.1	4.1	4.4	4.1	4.2	4.2	3.2	(1.9)	0.5
ROE (ratio of net income to shareholders' equity) (%)*5	8.9	9.2	10.9	11.9	10.1	9.0	9.4	9.7	5.6	(11.6)	3.7
Interest-bearing debt/EBITDA ratio (times)	8.4	8.5	7.8	7.6	7.1	7.3	7.4	7.2	8.2	29.7	13.6
Shareholders' equity ratio (%)	16.7	19.2	21.2	24.3	24.9	26.3	27.8	29.1	29.1	26.4	27.0
D/E ratio (debt-to-equity ratio) (times)*6	3.8	3.6	3.2	2.8	2.6	2.3	2.2	2.1	2.0	2.4	2.3
Interest coverage ratio (times)*7	7.0	7.1	7.8	8.4	10.0	11.1	13.3	12.3	14.0	5.0	10.0
PER (price-to-earnings ratio) (%)	31.6	43.0	25.6	29.3	32.1	30.0	26.5	29.8	43.1	—	61.1
Consolidated dividend payout ratio (%)	28.3	27.5	23.0	20.3	23.6	26.3	24.6	23.3	38.1	—	30.0
DOE (dividend on equity ratio) (%)*8	2.5	2.5	2.5	2.5	2.4	2.4	2.3	2.2	2.2	1.1	1.1
Other											
Total number of issued shares (shares)*3	736,995,435	736,995,435	736,995,435	736,995,435	736,995,435	368,497,717	368,497,717	368,497,717	368,497,717	368,497,717	368,497,717
Number of employees (consolidated) (persons)	13,335	13,164	13,221	13,226	13,283	13,560	13,914	13,938	14,019	13,960	13,272
Number of employees (non-consolidated) (persons)	3,609	3,613	3,628	3,593	3,593	3,637	3,726	3,792	3,847	3,760	3,758

*1 EBITDA = Operating income + Depreciation

*2 Free cash flows = Cash flows from operating activities + Cash flows from investing activities

*3 The Company implemented a 1-for-2 reverse stock split with an effective date of October 1, 2016.

*4 ROA = Operating income / Total assets (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

*5 ROE = Net income attributable to owners of parent / Net assets (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

*6 D/E ratio = Interest-bearing debt / Shareholders' equity

*7 Interest coverage ratio = Operating cash flows / Interest paid

*8 DOE = Annual dividend payout / Shareholders' equity (average of the start and end of the fiscal year)

Note: Odakyu adopted Partial Amendments to Accounting Standard for Tax Effect Accounting, etc. (ASBJ Statement No. 28, February 16, 2018) and restated the figures for fiscal 2017 accordingly.

Note: While standards such as the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) have been applied since fiscal 2021, we have not restated figures for fiscal 2020.

Communication with Stakeholders

Our basic policy for IR activities is to actively communicate with all of our stakeholders, including shareholders and investors, and fairly and promptly disclose our corporate information, such as business results and the status of our businesses.

By periodically sharing the opinions and requests of our stakeholders with management, we can utilize them in the management of the Group to enhance corporate value.

Furthermore, we will strive to reinforce information

disclosure. In addition to this report, which summarizes information on management strategies and ESG information that we believe to be of high importance, we also carry out appropriate disclosure of important information required by the Financial Instruments and Exchange Law and the Tokyo Stock Exchange through disclosure tools and channels, including our homepage, as well as timely and appropriate information that aids investment decisions.

IR Information



<https://www.odakyu.jp/ir/>

Safety Report (Japanese only)



https://www.odakyu.jp/csr/safety/safety_report/webbook/2022/book/pdf/all.pdf

Environment of the Odakyu Group (Japanese only)



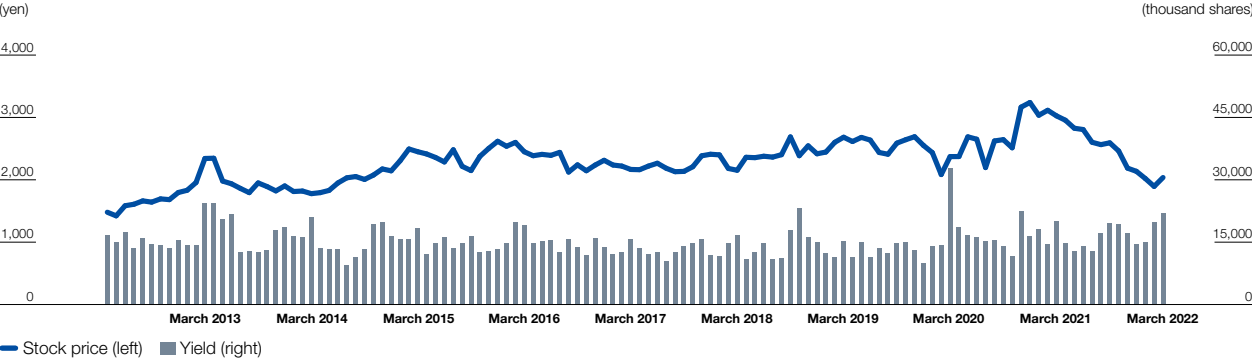
<https://www.odakyu.jp/sustainability/carbon-neutral/>

Diversity and Inclusion Report (Japanese only)



<https://www.odakyu.jp/company/diversity/report/210330/book/pdf/all.pdf>

Stock Price and Yield*



* The stock price and yield reflect values after adjustment for a reverse stock split implemented on October 1, 2016.

Credit Rating Information

Credit rating agencies	Long term	Short term
Japan Credit Rating Agency, Ltd.	AA- (Stable)	J-1+
Rating and Investment Information, Inc.	A+ (Stable)	a-1

Company Profile

Company Name	Odakyu Electric Railway Co., Ltd.
Established	June 1, 1948 (Predecessor Odawara Express Railway Co., Ltd., established on May 1, 1923)
Head Office	1-8-3 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-8309

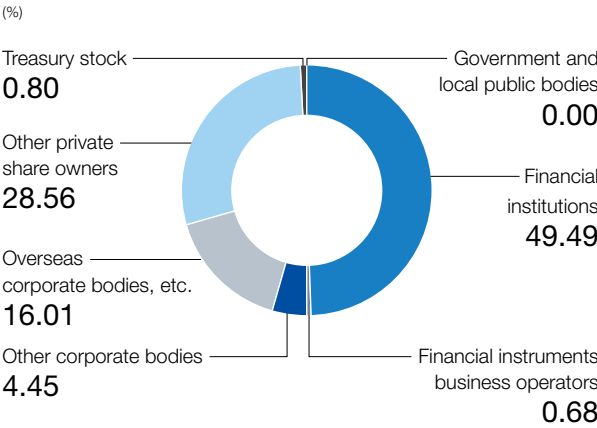
Status of Principal Shareholders (Top 10)

Name	Number of shares held (thousands)	Percentage of shares held in terms of total shares issued* (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	53,713	14.69
The Dai-ichi Life Insurance Company, Limited	19,259	5.27
Nippon Life Insurance Company	16,763	4.59
Custody Bank of Japan, Ltd. (Trust Account)	15,154	4.15
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	12,908	3.53
Meiji Yasuda Life Insurance Company	7,676	2.10
MUFG Bank, Ltd.	5,750	1.57
STATE STREET BANK WEST CLIENT-TREATY 505234	5,679	1.55
SUMITOMO LIFE INSURANCE COMPANY	5,500	1.50
Sumitomo Mitsui Banking Corporation	4,708	1.29

* Excludes treasury stock

Common Stock	¥60.359 billion
Representative	Koji Hoshino, President & CEO
Business	Railway business, real estate business, other business
Issued Shares	368,497,717 shares
Shareholders	55,767
Employees	3,758

Status of Share Ownership



38 Consolidated Subsidiaries and One Affiliated Company

Transportation

- Railways**
 - Hakone Tozan Railway Co., Ltd.
 - Enoshima Electric Railway Company, Limited
- Buses**
 - Hakone Tozan Bus Co., Ltd.
 - Odakyu Bus Co., Ltd.
 - Tachikawa Bus Co., Ltd.
 - Tokai Jidosha Co., Ltd.
 - Enoden Bus Co., Ltd.
 - Tokai Bus Co., Ltd.
 - Odakyu Highway Bus Co., Ltd.
- Taxis**
 - Odakyu Koutsu Co., Ltd.
- Tourism**
 - Hakone Sightseeing Cruise Co., Ltd.
 - Hakone Ropeway Co., Ltd.
- Other**
 - Odakyu Hakone Holdings Inc.

Merchandising

- Department stores**
 - Odakyu Department Store Company Limited
- Supermarkets**
 - Odakyu Shoji Co., Ltd.
- Stores and retail**
 - HOKUO TOKYO CO., LTD.
- Other**
 - Shirohato Co., Ltd.
 - Odakyu Food Co., Ltd.

Real estate

- Real estate sales**
 - Odakyu Real Estate Co., Ltd.
 - Odakyu Housing Co., Ltd.
- Real estate leasing**
 - Odakyu SC Development Co., Ltd.
 - Hakone Facility Development Co., Ltd.

Other businesses

- Hotels**
 - ODAKYU Resorts Co., Ltd.
 - Odakyu Hotels Co., Ltd.
 - Odakyu Hotels Southern Tower Co., Ltd.
- Planning, design, and operation**
 - UDS Ltd.
 - OKINAWA UDS Ltd.
- Restaurants**
 - Odakyu Restaurant System Co., Ltd.
 - GIRAUD RESTAURANT SYSTEM CO., LTD.
- Travel**
 - Odakyu Travel Co., Ltd.
- Golf**
 - ODAKYU SPORTS SERVICE Co., Ltd.
- Railway maintenance**
 - Odakyu Engineering Co., Ltd.
- Building management**
 - Odakyu Building Service Co., Ltd.
- Information and media**
 - Odakyu Agency Inc.
- Accounting outsourcing**
 - Odakyu Financial Center Co., Ltd.
- Staffing services**
 - Humanic Holdings Co., Ltd.
 - HUMANIC Co., Ltd.
- Insurance**
 - ODAKYU INSURANCE SERVICE CO., LTD.

Affiliated company

Kanagawa Chuo Kotsu Co., Ltd.

Forward-Looking Statements

The plans, strategies, and other forward-looking statements in this report that are not based on historical fact reflect the assumptions and beliefs of management based on currently available information. However, it should be noted that there is a possibility for actual results to differ significantly owing to such factors as changing social and economic conditions.