



MANAGEMENT PRINCIPLE

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



Koji Hoshino, Executive President and Representative Director

The Odakyu Group, comprising 100 group companies, engages in a wide variety of businesses, particularly in metropolitan areas (Tokyo and Kanagawa prefectures). These businesses include transportation, merchandizing, real estate, hotel, restaurant and other services, operated in accordance with the Group management principle that “The Odakyu Group helps its customers create ‘irreplaceable times’ and ‘rich and comfortable lifestyles.’”

The mainstay Odakyu railway network connects Shinjuku (Japan’s largest railway terminal) with Hakone, one of the world’s best sightseeing spots, Enoshima (a marine resort) and Kamakura (an attractive tourist destination), in addition to popular residential areas.

To achieve the Group philosophy and promote further business growth, the Odakyu Group formulated its Long-Term Vision 2020 and has promoted each of its businesses. In March 2018, we completed the construction of multiple double tracks, an important, long-standing construction project over the past 30 years. This has enabled us to drastically improve transportation capability and provide customers with more convenient and comfortable services. Leveraging our unique opportunities, we aim to further solidify our business foundation in the areas along the Odakyu lines as well as establish a growth cycle for the future by acquiring new

revenue sources. We will accomplish this by entering promising markets in the areas along the Odakyu lines.

The Odakyu Group sees its social responsibility as developing hand in hand with the communities it serves by carrying out all of its daily operations with integrity. We have designated three priority areas—achieving security and safety, addressing changes in local communities, and promoting eco-friendly initiatives—and are pushing ahead with a range of activities to bolster security, promote universal access and preserve the natural environment.

Since January 2020, the outbreak of a novel coronavirus pandemic has had a serious impact on the domestic and overseas economies, as well as a major impact on the Group’s business activities. The Group companies will work together as one to overcome this crisis and fulfill our social responsibilities.

We aim to become a corporate group that develops together with the users of the Odakyu lines and the residents along the lines by working to enhance the value of the areas along the lines and winning residents’ high regard. In all our efforts, we sincerely ask for your continued understanding and support.

October 2020

CONTENTS

CONSOLIDATED FINANCIAL HIGHLIGHTS.....	01	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	13	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	17
CORPORATE GOVERNANCE.....	02	CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS	14	INDEPENDENT AUDITORS' REPORT	46
SELECTED FINANCIAL DATA.....	04	CONSOLIDATED STATEMENT OF CASH FLOWS	16	CORPORATE INFORMATION.....	49
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	05				
CONSOLIDATED BALANCE SHEET	10				
CONSOLIDATED STATEMENT OF INCOME	12				