



# Fact Book 2022

March 31, 2023

\*On April 16, 2024, environmental data was partially recalculated and revised due to changes in companies and properties, etc. in scope.

## I . Company Profile

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Consolidated financial data for individual segments	3
Main Business Areas	4
Trends in Population of Area along the Odakyu Line	5
Business Planning Structure	6

## II . Material issues

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Six material issues	7
Main Initiatives for Material issues	8

## III . Business Areas

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Overview by Segment	16
Initiatives along the Odakyu Line	24

## IV . Other Information

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Approach to Shareholder Returns	31
Price Performance Chart	32

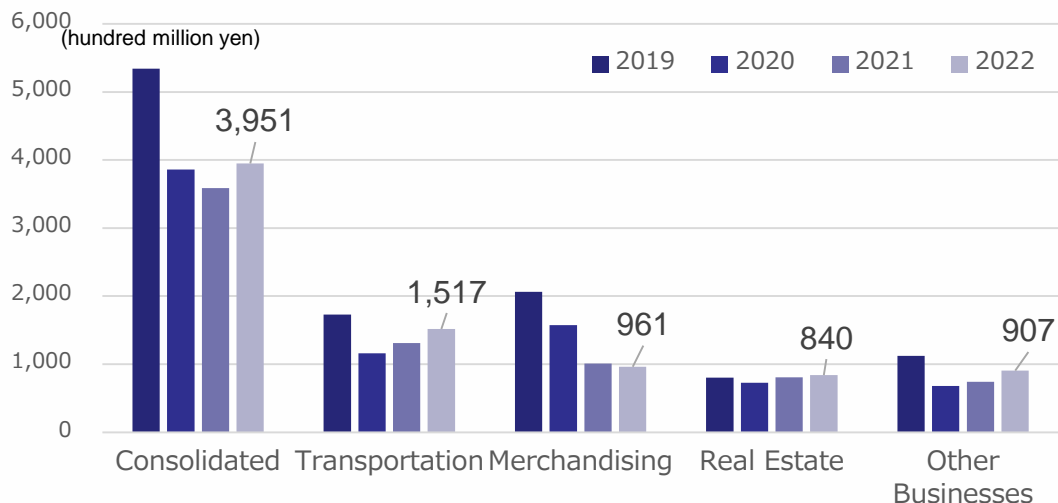
## V . Financial Data

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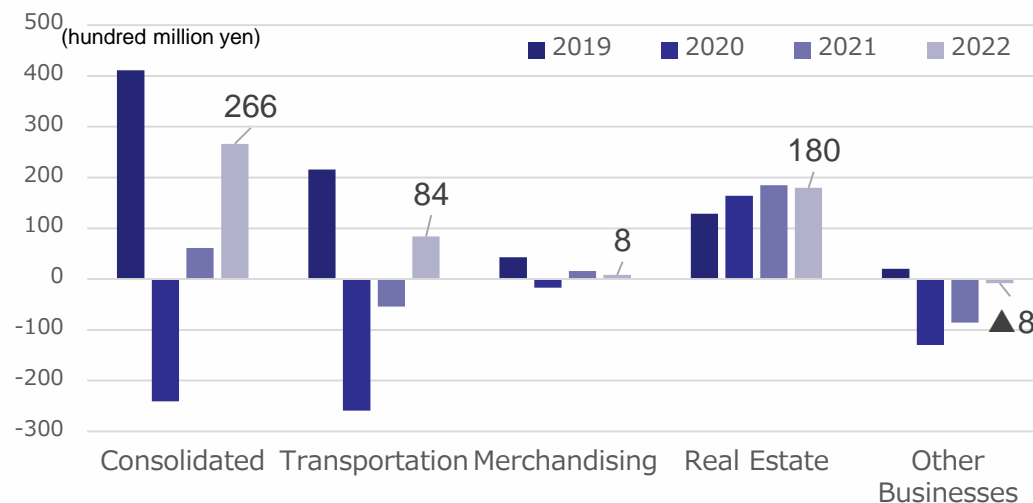
# Consolidated financial data for individual segments (10-year consolidated financial data, seep.33)

## < Revenue from operations >

\* The Company is adopting standards, such as "Accounting Standard for Revenue Recognition", from FY2021.



## < Operating income >



### ■ Overview by Segment (Number of consolidated subsidiaries : 35, Number of equity-method affiliates : 2)

#### Transportation

- Railway business
- Bus business, etc.



#### Merchandising

- Department stores
- Stores and retail, etc.



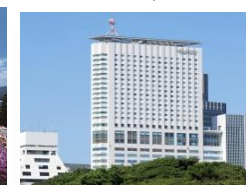
#### Real Estate

- Real estate sales
- Real estate leasing



#### Other Businesses

- Hotels
- Restaurant business, etc.



# Main Business Areas

The Odakyu Line is a major private railway line, with its main terminal at Shinjuku Station, that connects Tokyo with Kanagawa Prefecture.

What makes the Odakyu Line special is that it links the city center with residential districts and tourist attractions.

## <Outline of Area along the Odakyu Line>

Operating Kilometers : 120.5km

Daily average passengers : 1.78 million people

Number of stations : 70 stations

○ : Stations averaging more than 100,000 boarding/alighting passengers per day\* (11 stations)  
\* As of 2019

## <Overview of the Area Served by the Odakyu Line> (27 Cities, Towns and Villages)

Area : 1,226km<sup>2</sup>

Population : 5.22 million people \* Oct. 2022

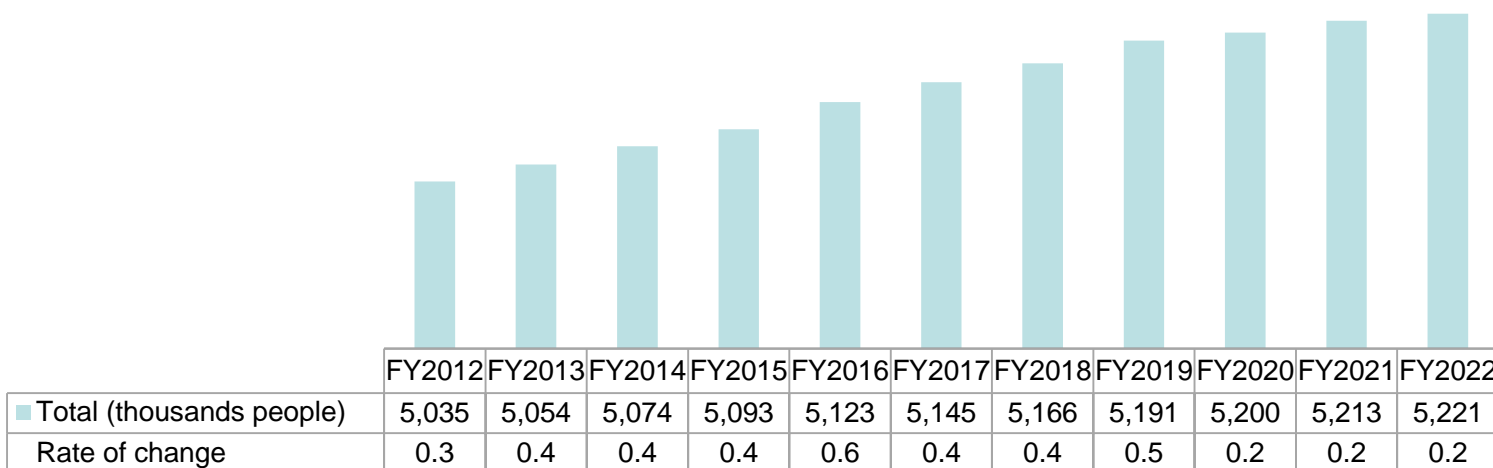
Number of households : 2.6 million \* Oct. 2022



# Trends in Population of Area along the Odakyu Line

## ■ Trends in Population of Area along the Odakyu Railway Lines (Result)

\* As of October 1 of Each Year by National Census



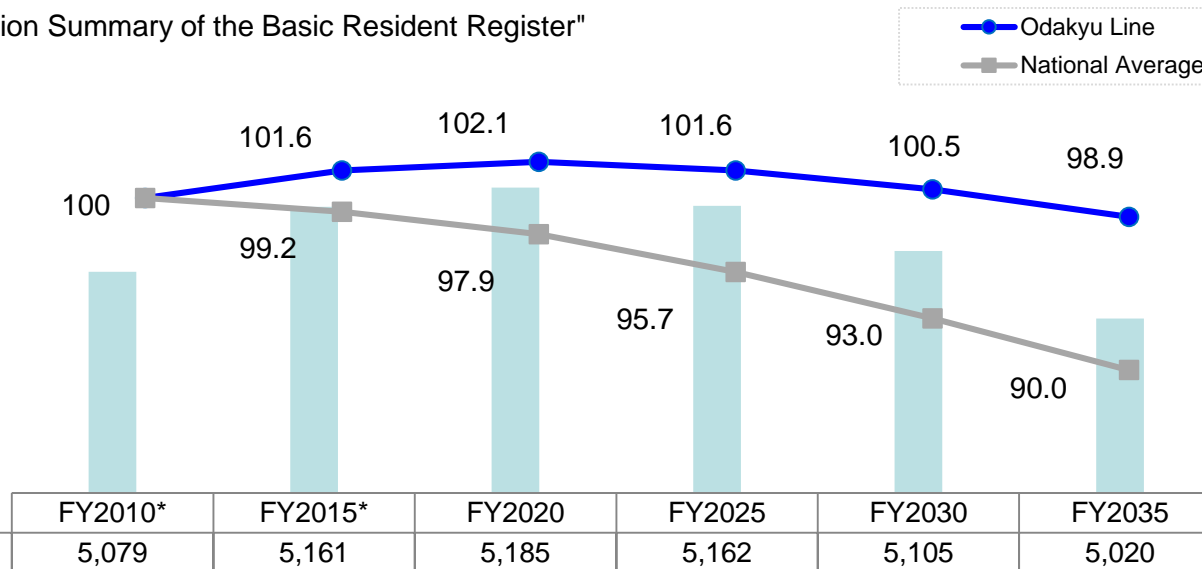
< 27 municipalities along the Odakyu Line >

- Tokyo
  - Shinjuku
  - Setagaya
  - Tama
  - Machida
  - Shibuya
  - Komae
  - Inagi
- Kanagawa
  - Tama, Kawasaki
  - Sagamihara\*
  - Ebina
  - Kiyokawa
  - Isehara
  - Hadano
  - Oi
  - Minami-Ashigara
  - Hakone
  - Ayase
  - Asao, Kawasaki
  - Zama
  - Atsugi
  - Aikawa
  - Nakai
  - Matsuda
  - Kaisei
  - Odawara
  - Yamato
  - Fujisawa

\*Population data for Sagamihara:  
The population data in the upper chart do not include the four towns that were merged into Sagamihara (Sagamiko, Tsukui, Shiroyama and Fujino).

## ■ Forecasted Trend in the Population of the Area along the Odakyu Line

\* Source: "The Population Summary of the Basic Resident Register"  
(Line graph unit: %)



\*result

# Business Planning Structure

△  
Group Management  
Principle

Management  
Vision  
  
UPDATE  
Odakyu  
—Becoming  
a Community-Based Value  
Creation Company

Medium-Term  
Management  
Plan (FY2023-FY2026)

**Group's Management Principle**

**Action Guidelines**

—Becoming a Community-Based Value Creation Company

In order to grow together with communities along the Odakyu Line and in areas where we operate businesses, we will evolve into a company that creates new value in communities, such as customer experience and lowering of the environmental load, by constantly striving to think outside the box.

**Promotion of  
sustainability  
management**

**Shift in Odakyu's  
main business  
domains**

**Renewal of  
business  
portfolio**

**Period of Structural Reform (FY2021-FY2023)**  
Recover business conditions and make reforms for a period of rapid growth

**Period of Rapid Growth (FY2024-FY2030)**  
Promote business creation and expansion related to the sustainable future growth of the Odakyu Group

**Concrete initiatives**

## Selection of six material issues

### Material issues

#### 1. Safety and peace of mind

- Provision of public transportation services that prioritize safety and peace of mind
- Pursuit of a society where anyone can live with peace of mind

#### 2. Community development and local communities

- Realization of community development that combines work, residence, commerce, education, and recreation, and wellness
- Community development that utilizes local assets

#### 3. Daily life and tourism experiences

- Promotion of rich lifestyles that utilize technology
- Provision of region-specific tourism experiences

#### 4. Environment (carbon neutrality)

- Realization of a decarbonized society through energy conservation, renewable energy, electrification, and collaboration with local communities
- Realization of a resource recycling society, the aim of Beyond Waste

#### 5. Development of value-creating human resources

- Cultivation of a corporate culture that enables all employees to work in their own unique way
- Development of human resources to achieve sustainable management

#### 6. Governance

- Realization of an optimal governance structure that supports the expectations of all stakeholders

### Key social issues to be faced

- Safe and reliable public transportation
- Barrier-free society
- Cyber crime and natural disasters

- Declining birthrate and aging society
- Decrease in vitality of local communities
- Intensified competition between urban and local communities
- Innovation of technology

- Diversification of lifestyles
- Increase in mobility impaired people
- Innovation of technology
- Over-tourism and inbound tourism

- Response to climate change (decarbonization and resource recycling in local communities)
- Shift to public transportation with a low environmental impact
- Conservation of forests, the countryside, rivers, and oceans

- Diversity and inclusion
- Labor shortage
- Work style diversification

- Disclosure of non-financial information
- Sustainable corporate management

- <reference>
- INTEGRATED REPORT : <https://www.odakyu.jp/ir/integratedreport/>
  - Financial report : <https://www.odakyu.jp/ir/securities/>
  - Safety report : [https://www.odakyu.jp/csr/safety/safety\\_report/](https://www.odakyu.jp/csr/safety/safety_report/)
  - Corporate Governance Report : <https://www.odakyu.jp/ir/>

# 1. Safety and peace of mind

## ■ Odakyu Electric Railway Utilization of railway station barrier-free fare system

-Acceleration of platform door installation and other measures to improve safety and ease of movement

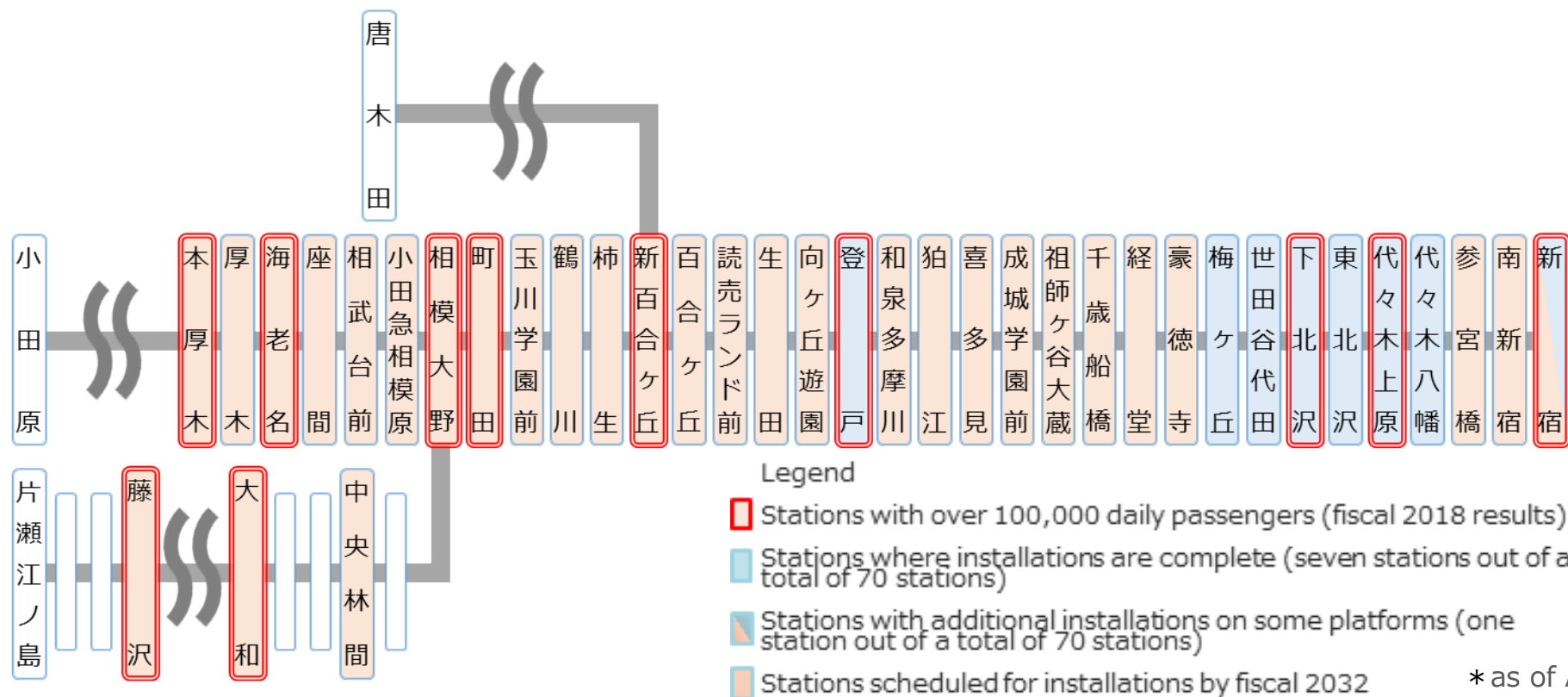
-Additional fares: ¥10 to regular adult fares (IC cards and tickets) and calculated into commuter passes

Note: Child fares will be half the amount of adult fares after additional fares. Children's IC card fares and commuter passes do not have additional fares set.

-Amount collected annually: ¥4.8 billion

### <Platform Door Installation>

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.





## 2. Community development and local communities

### ■ Promotion of ease of living along the Odakyu Line for families raising children

- Response to recovery in demand for railways and the social issue of the falling birth rate and aging population by formulating our child-rearing policy in communities along the Odakyu Line, Odakyu Partnership Declaration, which states that children’s smiles change the future, in 2021. Engagement in child-rearing support measures, such as reduction of fares for children with IC cards, to achieve the aims of this message.



小田急は子どもの笑顔をつくる  
子育てパートナーであることを宣言します。

### <Key Initiatives for Supporting Families Raising Children>

#### Transportation

- Flat fare of ¥50 for children with IC cards
- Permanent use of child-rearing support cars



#### Leisure

- Romancecar Museum



- Various family events

#### Information

- FunFan Odakyu (event information website)



- Odakyu no kurashi (local community information website)

#### Learning and Lifestyle

- MamaKare (an online community for mothers)
- ONE Child-Rearing Support program



### High praise for child-rearing support initiatives and communication

- Corporate Communications Award
- Japan Railway Award Special Prize

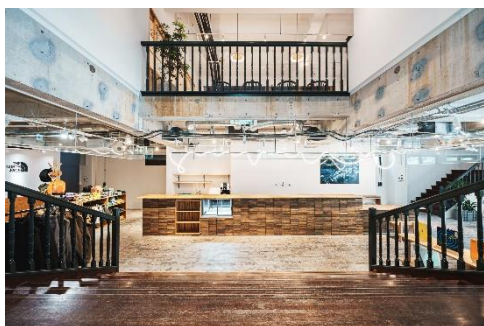


Award ceremony for Corporate Communications Award

## 3. Daily life and tourism experiences

### ■ Hakone area

- Promotion of sustainable tourism, through launch of HAKONATURE project for creating and sharing nature-based experiences together with local companies



HAKONATURE BASE, the hub for accessing nature opened in Hakone-Yumoto



Sustainability tourism (Figure)

- Renewal opening of the Group hotel, Hatsuhana, in September 2022. Enhancement of sense of privacy and provision of services that feel even more special, such as the expansion of all rooms and installation of open-air baths in each room. Engagement in enhancing profitability by increasing room rates and promoting multi-tasking.  
CONCEPT: A peaceful time that fills the heart and senses



Open-air baths in each room Luxury Dtype



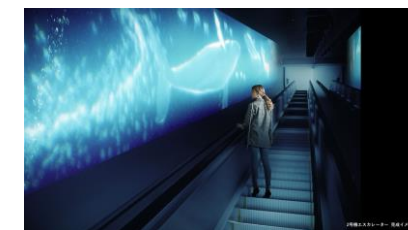
guest room premium Ctype

### ■ Enoshima area

- Development of new services coinciding with the renewal opening of Enoshima Samuel Cocking Garden and Enoshima Escar, which creates the path to the upper area of Enoshima (November 2022) to promote of the revitalization of the Enoshima area



Renovated Enoshima Samuel Cocking Garden  
Concept of "Samuel's Resort-Place (vacation-home-style garden)"



Renewal of Enoshima Escar with additional amusement features that fully utilize of video technology

- Selection of the Odakyu Group as the best proposal for park-private finance initiatives (Kugenuma Kaihin Park renewal project), which Fujisawa City held public applications for, with the facility scheduled to open in fall 2023. Connection to future revitalization of Enoshima area through the Shonan-Fujisawa Revitalization Consortium.



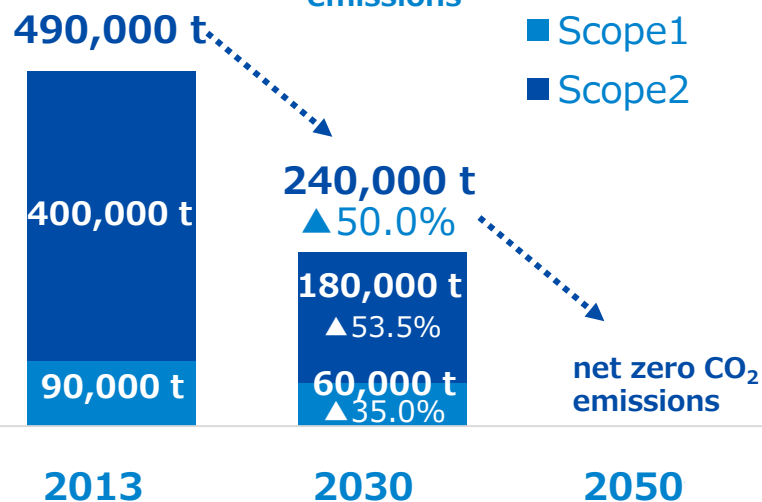
Perspective drawing  
(View of the entire park from the ocean side with a skate park as the focus)

## 4. Environment (carbon neutrality)

- We increased our environmental target for CO<sub>2</sub> emissions in 2030 (compared to 2013) from a 46% decrease to a 50% decrease
- We aim to realize a decarbonized society by promoting businesses through collaboration with partners and participating in the GX League

### Resetting of Long-Term Environmental Targets and Acceleration of Decarbonization Initiatives

#### Odakyu Group Carbon Neutrality 2050 Long-Term Environmental Target: Reduction of CO<sub>2</sub> emissions



Scope 1: Reduction of a corporation's direct greenhouse gas emissions (diesel, gasoline, etc.)

Example Initiative



Introduction of six electric buses within the Group by FY2023, with phased expansion

Scope 2: Reduction of indirect emissions associated with the use of electricity supplied by other companies

Example Initiative



Installation of solar power generation in the Ebina area through a power purchase agreement (PPA) in 2024

#### Co-creation with Collaborating Partners

##### ● Co-creation with energy-related businesses

Collaboration with the TEPCO Group and Idemitsu Kosan aimed at realizing a decarbonized society

##### ● Participation in renewable energy generation projects

Collaboration with Sagami Biogas Power Co., Ltd.

#### Participation in GX League

- Participation in GX League, hosted by the Ministry of the Economy, Trade and Industry since FY2023, which aims to accelerate initiatives for emissions trading and decarbonization



#### Realization of a Resource Recycling Society

- Promotion of waste management business WOOMS
- Establishment and promotion of resource recycling within the Odakyu Group
- Aggregation and disclosure of Scope 3\*

## 5. Development of value-creating human resources

- We are promoting personnel training for employees responsible for value creation aimed at realizing our management

### Recruitment and Matching Linked to Management Strategies

#### ● Expansion of recruitment and side jobs

- Highest initial salary level\* in the industry (wage improvement)  
\*University graduate career-track employees (as of April 2023)
- Expansion of recruitment for working professionals and new graduates in accordance with business domains, such as real estate
- Implementation of year-round scouting
- Utilization of personnel with side jobs and participation in the Career Ownership Consortium

#### ● Matching of personal employee preferences with company deployments

- Expansion of career dialogue through companywide one-on-one meetings

### Creation of Personnel by Providing Opportunities For Continued Learning

- Redesign of planning for leader development
- Expansion of learning opportunities, such as digital reskilling
- Acquisition of necessary skills in growth domains through recruitment from other companies



Human Resource management policy

### Enhancement of Job Satisfaction through Innovation of Culture and Awareness

- Implementation of events and community co-creation initiatives for younger employees and on-site employees to participate in
- Implementation of future creation committees at each Group company, in which all employees participate in formulating annual plans
- Strengthening of quality and quantity of communication opportunities



Entrance ceremony for new employees on Romancecar VSE

- Revitalization of cross-departmental projects
- Improvement of management-level skills to support the growth of younger employees
- Understanding of engagement status and implementation of work style reform



Cross-departmental project

## 5. Development of value-creating human resources

### ■ Society

\*For more details, please see the “Diversity and Inclusion Report” on the Odakyu website

#### <Diversity & Inclusion>

Based on a foundation of health management and work-life balance, we will realize cultural reform and raise awareness by creating a synergy between diversity, work style reform, and human resource development, which will lead to the creation of new value and innovation for each individual employee.

- Measures aimed at promoting women’s participation and advancement, and at creating a more employee-friendly working environment

Item	Target by FY2025	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Percentage of women in administrative roles (Manager level and above)	Increase to 6.0%	3.8% (10people)	4.8% (13people)	5.3% (14people)	5.4% (14people)	5.5% (14people)
Female employees as percentage of all regular employees	Increase to 10%	8.9%	9.1%	9.5%	9.7%	9.7%
Percentage of male employees taking paternity leave	Increase to more than double the level at FY2013	17.0%	27.8%	41.1%	55.1%	73.8%
Percentage of female employees taking maternity leave who return to work afterwards	—	100.0%	100.0%	100.0%	100.0%	100.0%
Percentage of employees taking spousal childbirth leave	—	97.8%	94.5%	92.8%	93.3%	94.0%
Percentage of employees taking annual paid leave	—	88.5%	88.2%	86.0%	87.2%	88.5%

\*The figure in parentheses is the percentage of female managers among all managers.



Achieve the Group’s management principle

Innovate culture

Innovate awareness

Enhance productivity

Establish, evaluate, and nurture

**Diversity & Inclusion**

Structural reform initiatives

Foundation of vitality and excitement

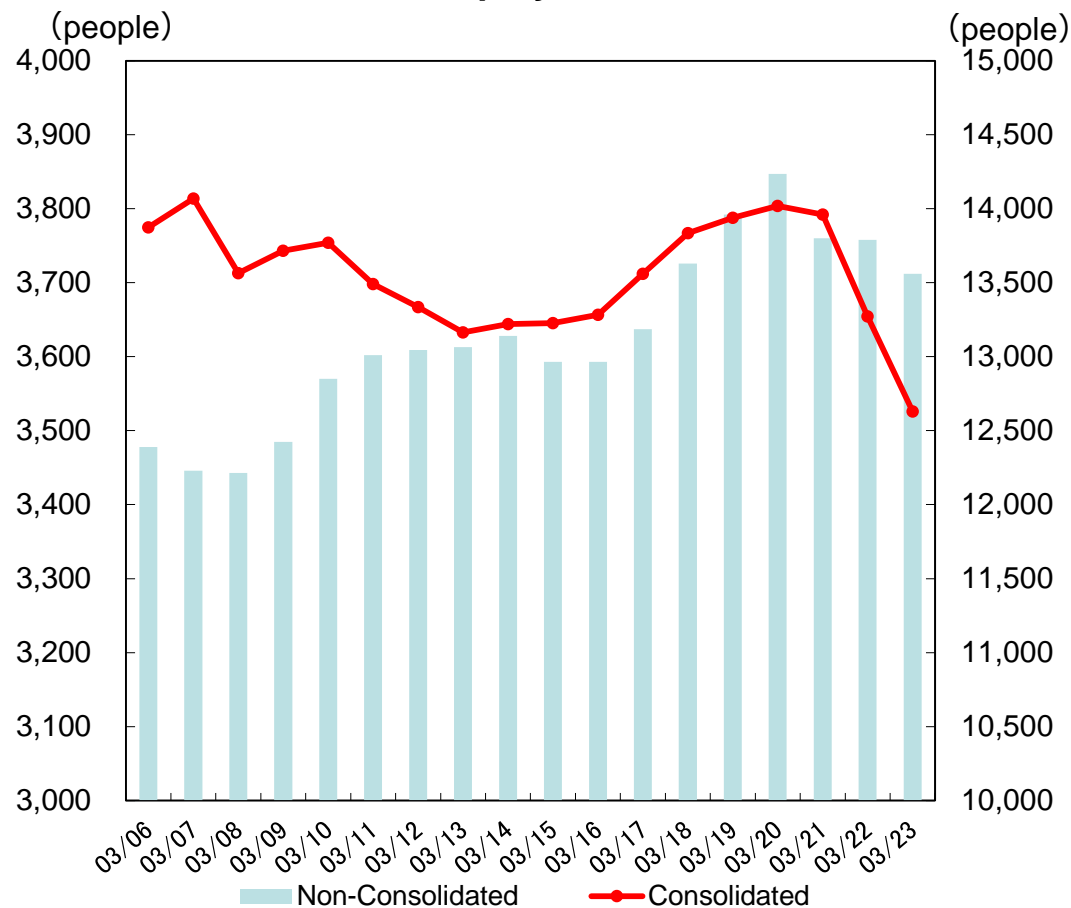
Health management

Work-life balance

Diversity & Inclusion Promotion system

## 5. Development of value-creating human resources

### ■ Trends in Number of Employees



As of March 2023

<Number of Employees>

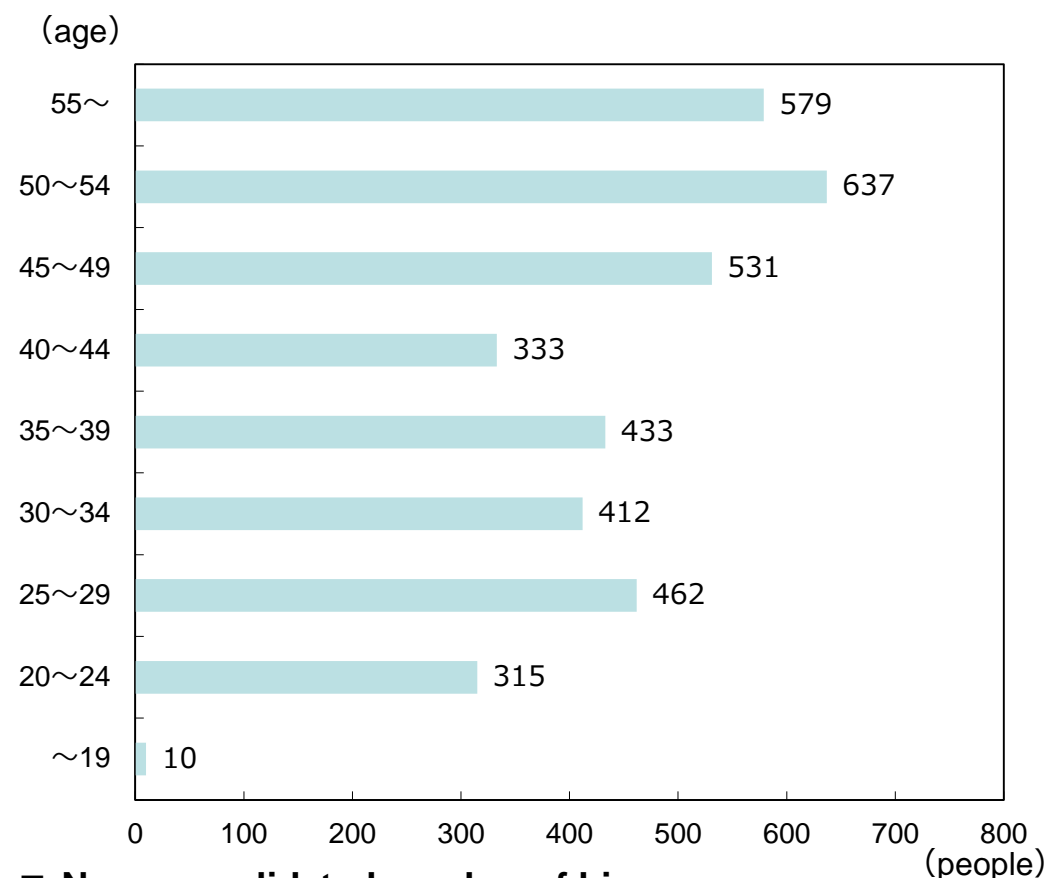
Consolidated : 12,629

Non-Consolidated : 3,712 (Male : 3,362 Female : 350)

<Ave. years of service>

21.1 years ( Male : 22.0 years Female : 12.4 years )

### ■ Number of Employees

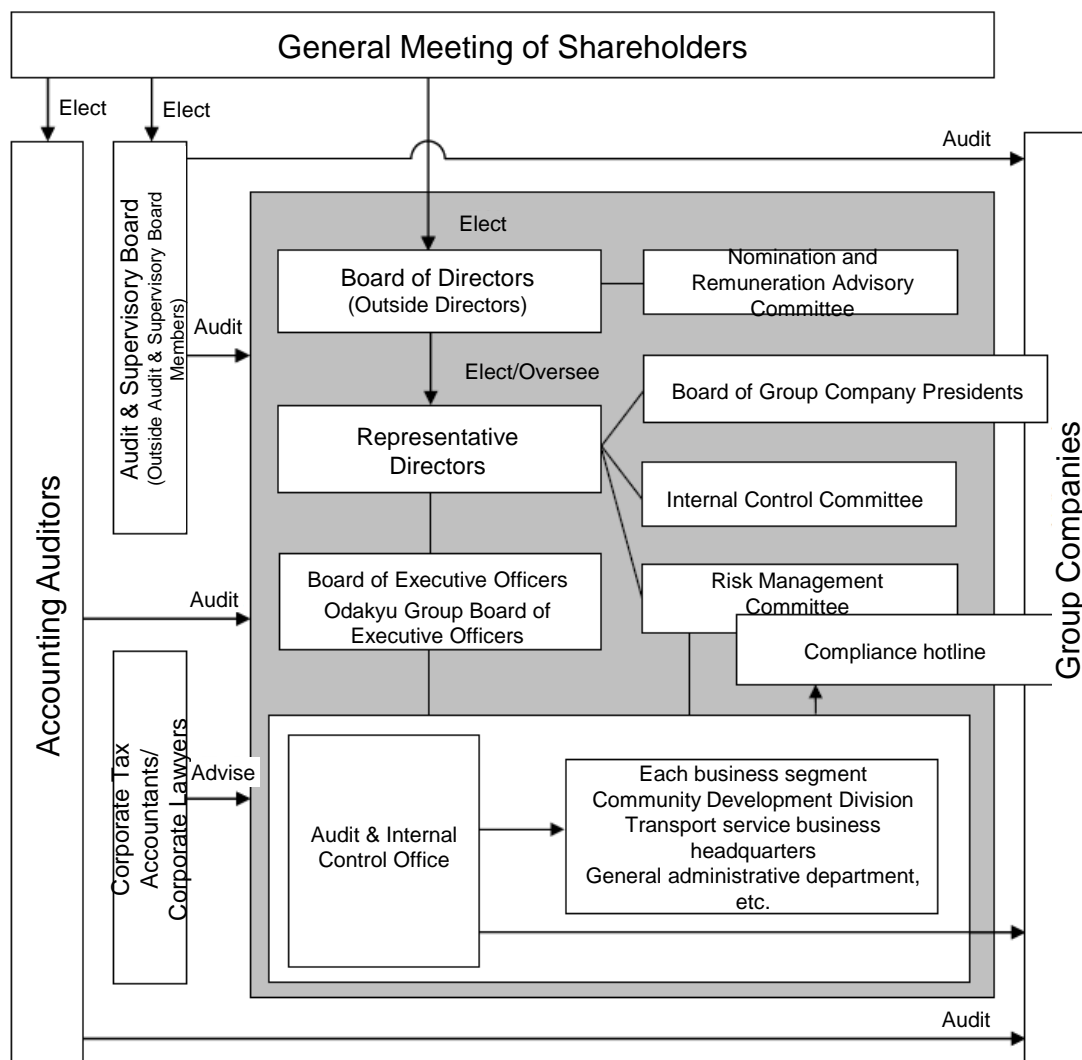


### ■ Non-consolidated number of hires

	FY2021	FY2022	FY2023
Total number of newly hired employees	67	18	34
Number of women employees in new hires	13	7	9
Percentage of women employees in new hires	19.4%	38.9%	26.5%

## 6. Governance

<Odakyu's Corporate Governance System> \*As of June 29, 2023



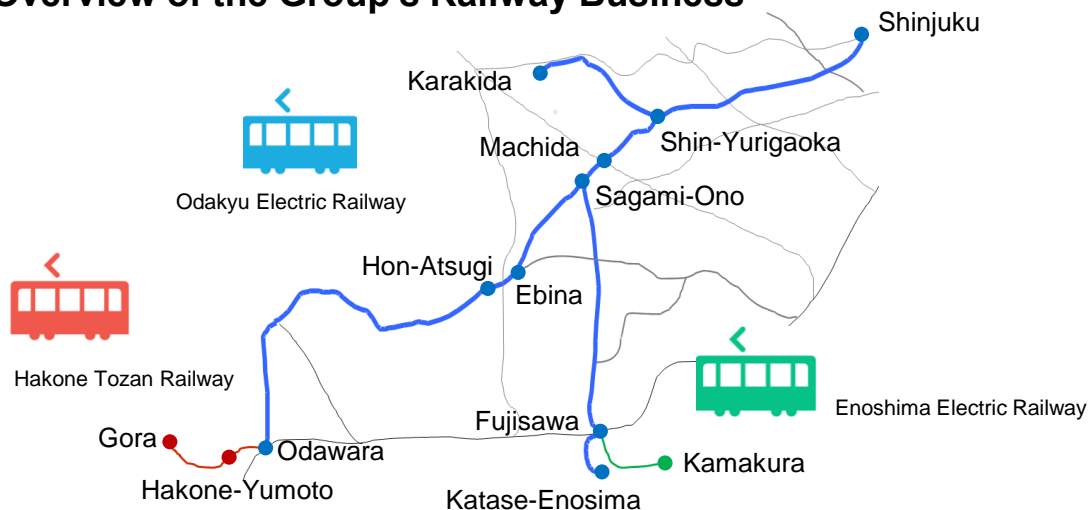
- Odakyu has adopted the Audit & Supervisory Board Members System.
- The Board of Directors (which met 14 times in FY2022) comprises 10 Directors, including four Outside Directors.
- The Audit & Supervisory Board (which met 10 times in FY2022) comprises five Audit & Supervisory Board Members, including three Outside Audit & Supervisory Board Members.
- The Executive Officer system was adopted in order to strengthen the supervisory function in relation to the execution of the duties of the Board of Directors, and to optimize corporate decision-making.
- A Nomination and Remuneration Advisory Committee\* (more than half of the members of which are Outside Directors) has been established as an advisory body to the Board of Directors, to strengthen the independence, objectivity and accountability of the functioning of the Board of Directors in relation to the nomination of directors and auditors, directors' remuneration, etc.

\*Nomination and Remuneration Advisory Committee

The committee deliberates on such matters as basic policy for nominations and remuneration, and drafts proposals for the General Meeting of Shareholders, reporting the results to the Board of Directors.

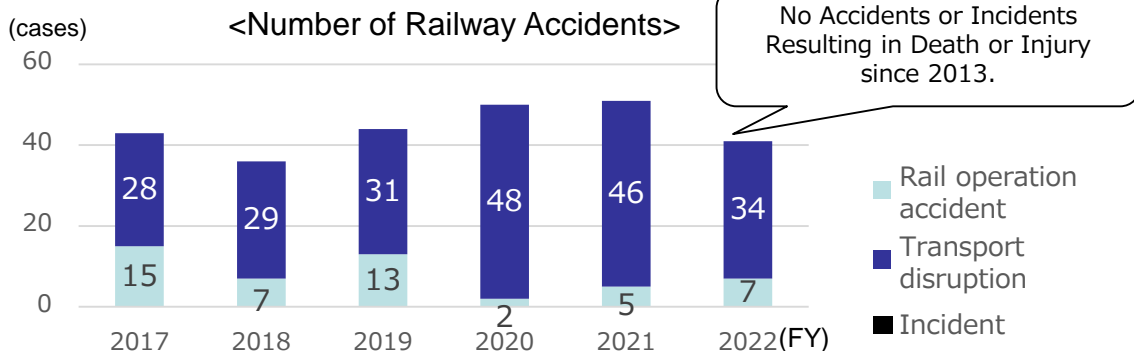
# Overview by Segment (Transportation)

## Overview of the Group's Railway Business



### <Odakyu Electric Railway Capital Investment>

- Strengthening safety measures**: Installation of platform doors, implementation of safety measures at level crossings, etc.
- Enhancing service quality**: Building of new commuter train rolling stock and overhaul of existing rolling stock, as well as renovation of station buildings, etc.

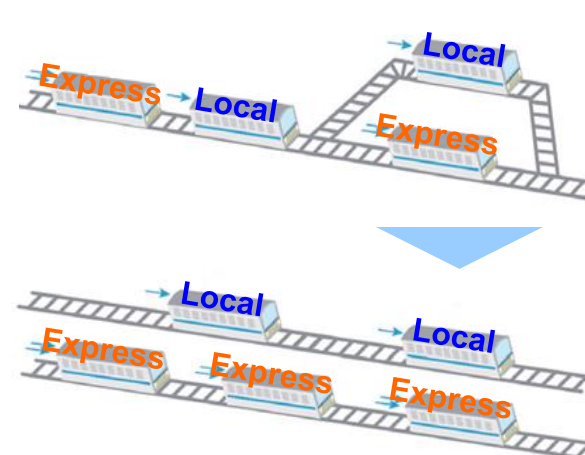


### Odakyu's Multiple Double Track Construction



- With conventional double track lines (one up track and one down track), transportation capacity was limited.
- In order to realize a comprehensive improvement in transportation capacity, Odakyu launched a 30-year multiple double track construction project.

⇒ **Multiple double track construction was completed in March 2018**



**Double track**  
Congestion due to trains having to wait at stations for other trains to pass them leads to slow average train speed.

**Multiple double track**  
Eliminates the problem of slow average train speed. Number of trains can be increased. Congestion is eased.

#### <Transportation improvements due to multiple double track construction>

- Shorter journey times and fewer delays at peak times
- Reduced average congestion rates at peak times
- Commuters have more chance of getting a seat in the mornings

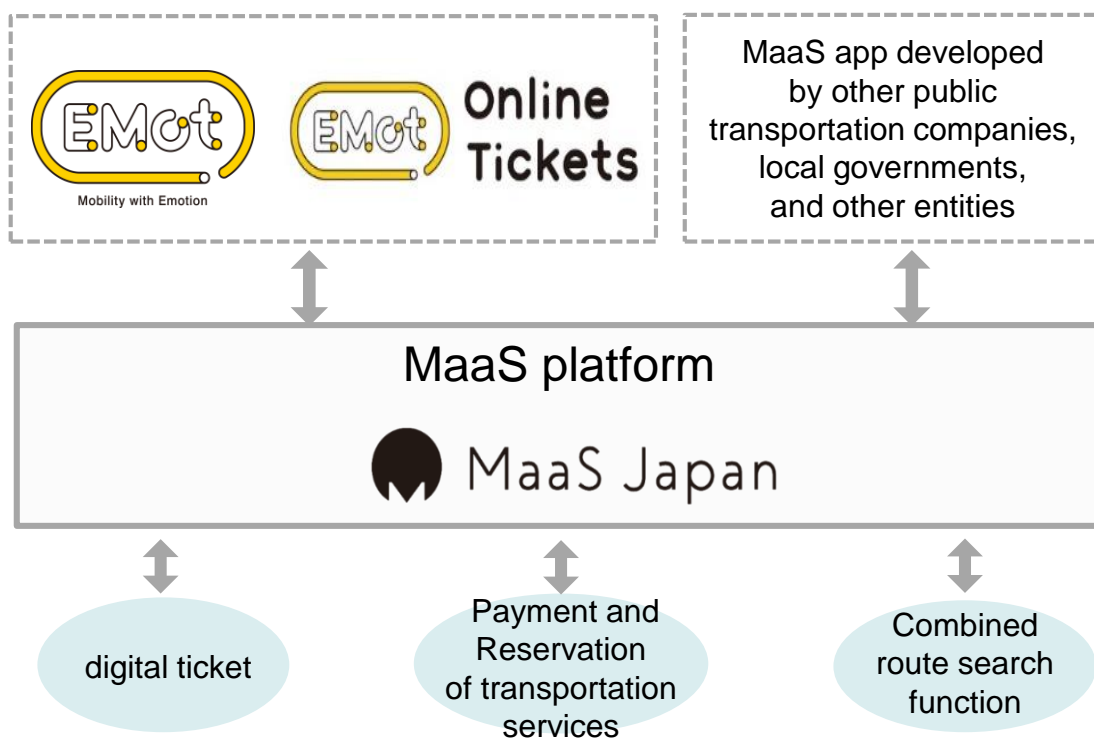


## Overview by Segment (Transportation)

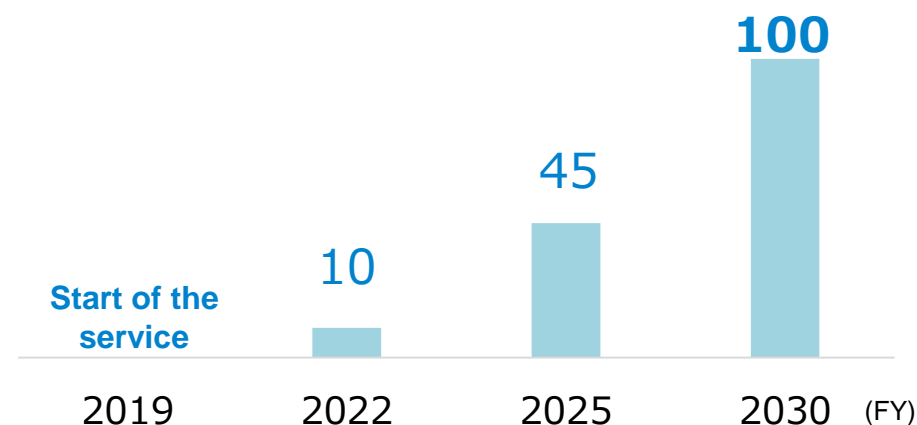
### ■ Odakyu's MaaS Offerings

- Proposals for new lifestyles through coordination with diverse transport and lifestyle services that utilize technology
- Key services include Odakyu's EMot app, which has digital ticket functions and reservation and payment functions for diverse transportation services, including limited express Romancecar and on-demand transport services, and the EMot online ticket web service. Services are supported by Maas Japan, the mobility as a service platform
- Continued growth in payments processed on Maas Japan, with a target of ¥10 billion in FY2023

#### Overall service



#### Amount of payments (Unit: hundred million of yen)

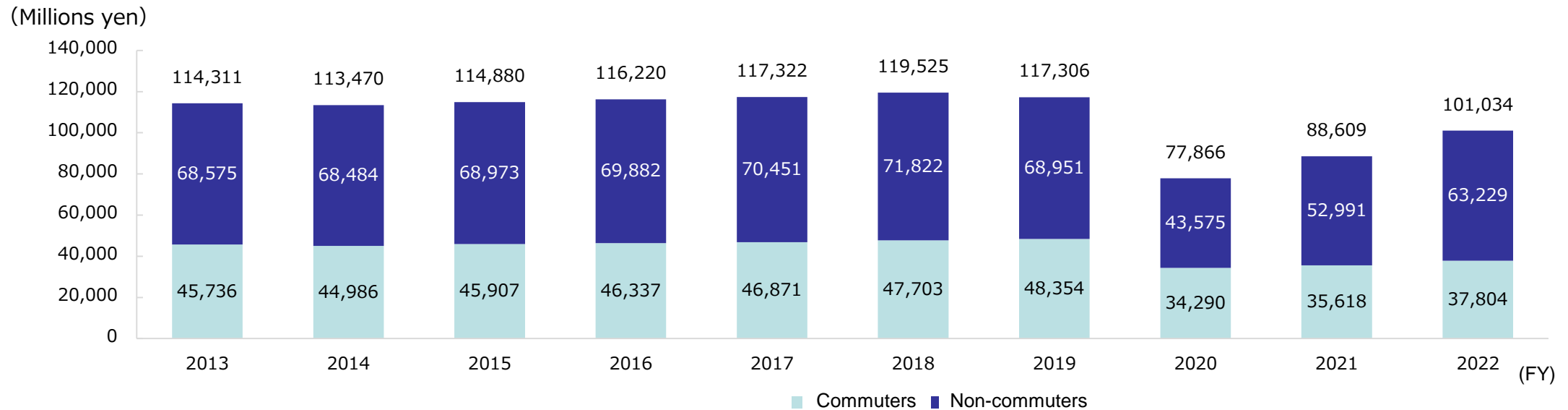


#### Collaborating businesses and local governments

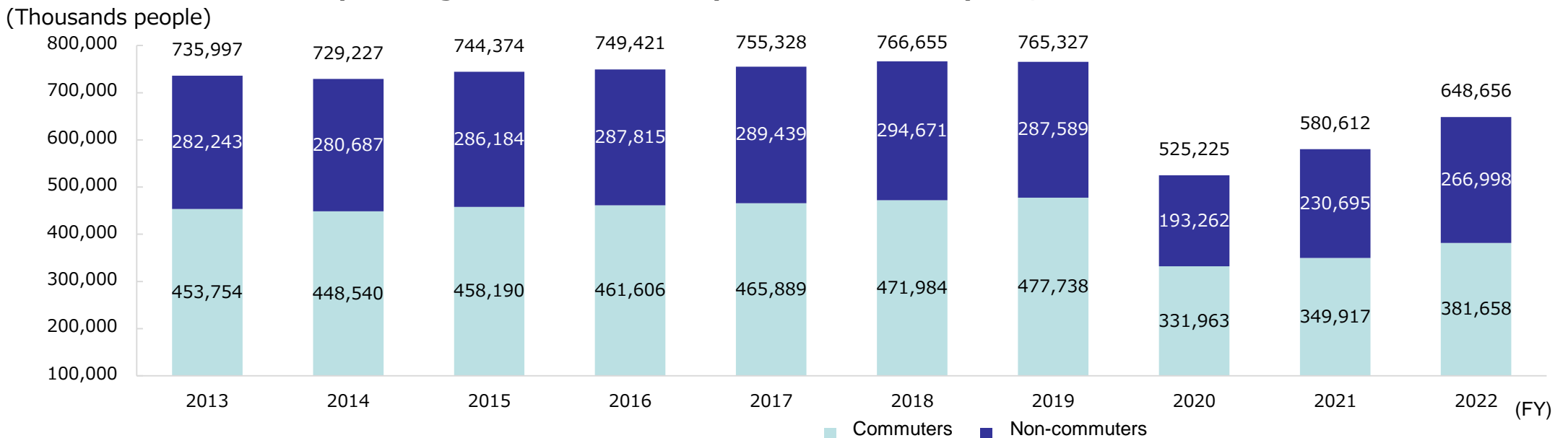
Tobu Railway, Co., Ltd., Seibu Railway, Co., Ltd., Enshu Railway Co., Ltd., Chichibu Railway Company, Fujisawa City, Odawara City, Hamamatsu City, etc.

## Overview by Segment (Transportation)

### <Trends in Revenue : Odakyu Electric Railway Co., Ltd>



### < Trends in Number of passengers carried : Odakyu Electric Railway Co., Ltd >



## Overview by Segment (Transportation)

### ■ Business area of Odakyu Group Bus and Taxi Services

\*Data are totals for all Group companies, including equity method affiliates

Main business area		Name of company
Urban	Tokyo ·	Odakyu Bus Co., Ltd./Tachikawa Bus Co.,Ltd./
	Kanagawa	Kanagawa Chuo Kotsu Co., Ltd./Odakyu Kotsu Co., Ltd.
Tourist Attractions	Hakone	Hakone Tozan Bus Co., Ltd./Odakyu Highway Bus Co., Ltd.
	Enoshima · Kamakura	Enoden Bus Co., Ltd.
	Izu · Atami	Tokai Bus Co., Ltd.



Odakyu Bus



Kanagawa Chuo Kotsu



Odakyu Kotsu

### ■ Overview of Odakyu Group Bus Services



Number of buses 3,331 vehicles \* Aug. 2022



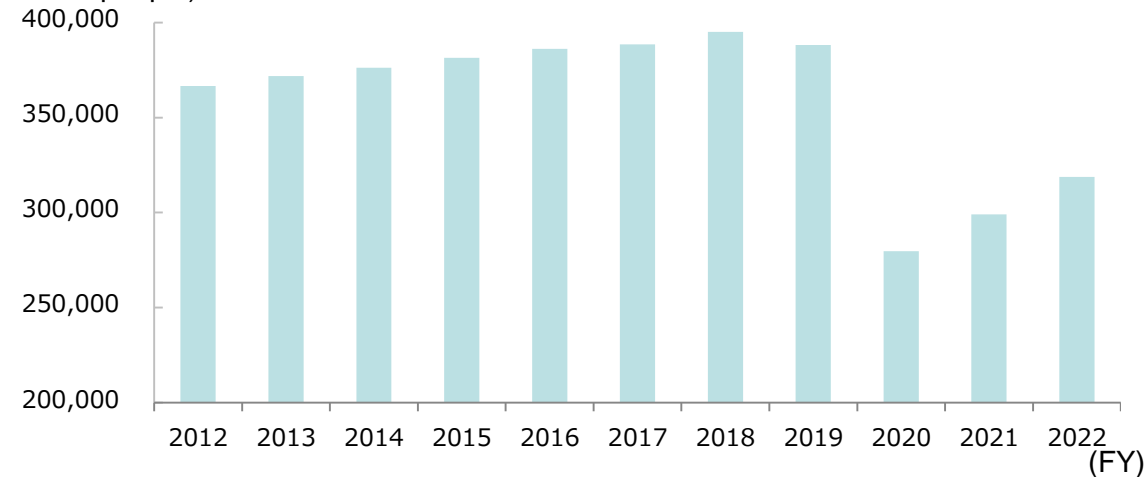
Total route length 11,089 km \* Aug. 2022



Passengers carried 318,838 thousand people

### <Trend in Passenger Numbers>

(thousand people)



# Overview by Segment (Merchandising)

## ■ Overview of Department Stores and Supermarkets


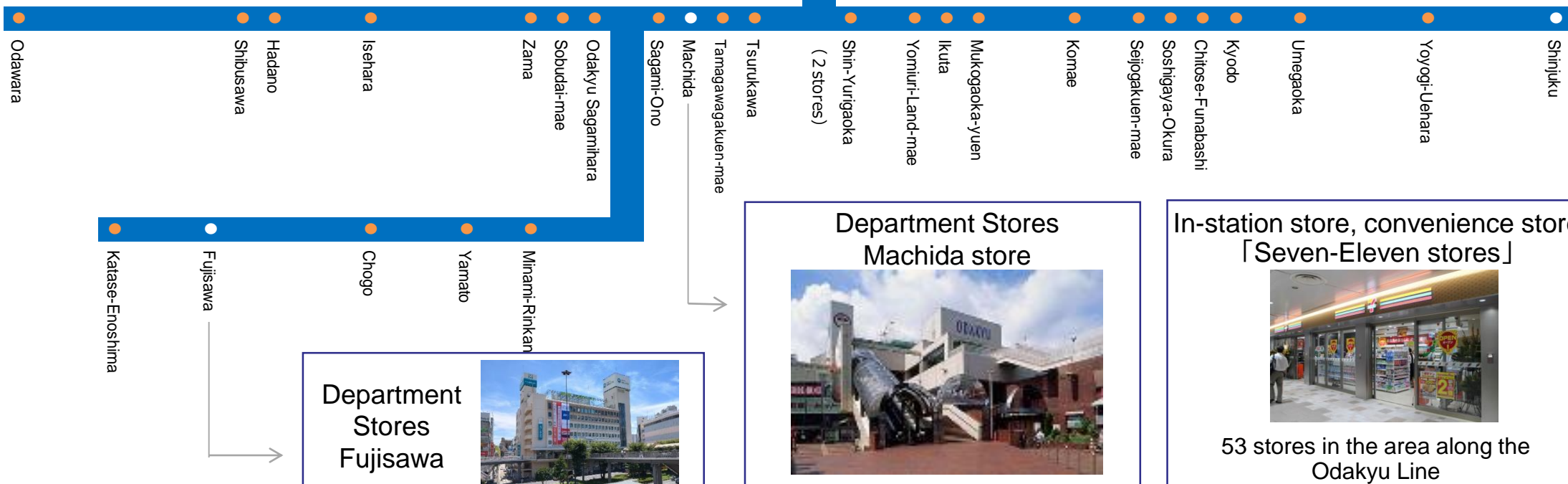
Supermarkets  
"Odakyu OX"





● 28 stores in the area along the Odakyu Line

● Mitakadai store

Department Stores  
Shinjuku store

Department Stores  
Fujisawa



Department Stores  
Machida store



In-station store, convenience store  
「Seven-Eleven stores」



53 stores in the area along the Odakyu Line

## Overview by Segment (Real Estate)

### ■ Key Leased Condominiums Expected to Be Recorded in FY2023

Property name	Total units	Place	Start of sale period	Handover period
SENTGARDEN EBINA II *	500	Ebina, Kanagawa	April 2022	March 2024
RESFIA RESIDENCE ASAO SATSUKIDAI	87	Kawasaki, Kanagawa	November 2022	January 2024
RESFIA RESIDENCE SAGAMIONO VEIL *	65	Sagamihara, Kanagawa	November 2022	January 2024
First Link Residence*	193	Ebina, Kanagawa	December 2021	June 2023



SENTGARDEN EBINA II

### ■ Key Condominiums Leased in Recent Years

Property name	Total units	Place	Start of sale period	Handover period
LEAFIA RESIDENCE SUGINAMI IGUSAMORI-KOEN*	133	Suginami, Tokyo	June 2021	July 2022
PREMIST Kanamachi*	124	Katsushika, Tokyo	May 2021	March 2022
RESFIA RESIDENCE KOMAE STYLE AVENUE	61	Komae, Tokyo	July 2021	December 2021
RESFIA RESIDENCE HASHIMOTO*	425	Machida, Tokyo	December 2019	June 2021
RESFIA RESIDENCE UEHARA*	65	Shibuya, Tokyo	June 2020	March 2021
LEAFIA TOWER EBINA bliss court*	302	Ebina, Kanagawa	June 2019	January 2021
The Parkhouse OIKOS KAMAKURA OFUNA*	401	Kamakura, Kanagawa	December 2018	March 2020



First Link Residence

LEAFIA RESIDENCE  
ASAO SATSUKIDAI

\* Joint venture with other company

## Overview by Segment (Real Estate)

### ■ Main Lease Buildings Held by Odakyu Electric Railway

Commercial facilities	Place	Rentable space
HALC	Shinjuku	Approx. 26,000m <sup>2</sup>
Flags	Shinjuku	Approx. 9,500m <sup>2</sup>
Shinjuku Mylord	Shinjuku	Approx. 8,700m <sup>2</sup>
Kyodo Corty	Kyodo	Approx. 7,500m <sup>2</sup>
Seijo Corty	Seijogakuen-mae	Approx. 7,900m <sup>2</sup>
Shin-Yurigaoka L-Mylord	Shin-Yurigaoka	Approx. 40,000m <sup>2</sup>
Sagami-Ono Station Square	Sagami-Ono	Approx. 41,000m <sup>2</sup>
Vina Walk	Ebina	Approx. 69,000m <sup>2</sup>
ViNA GARDENS PERCH	Ebina	Approx. 15,000m <sup>2</sup>
Hon-Atsugi Mylord	Hon-Atsugi	Approx. 21,000m <sup>2</sup>

Office buildings	Place	Rentable space
Odakyu Southern Tower	Shinjuku	Approx. 47,000m <sup>2</sup>
VINA GARDENS OFFICE	Ebina	Approx. 22,000m <sup>2</sup>



Odakyu Southern Tower



HALC



Shinjuku Mylord



Shin-Yurigaoka L-Mylord

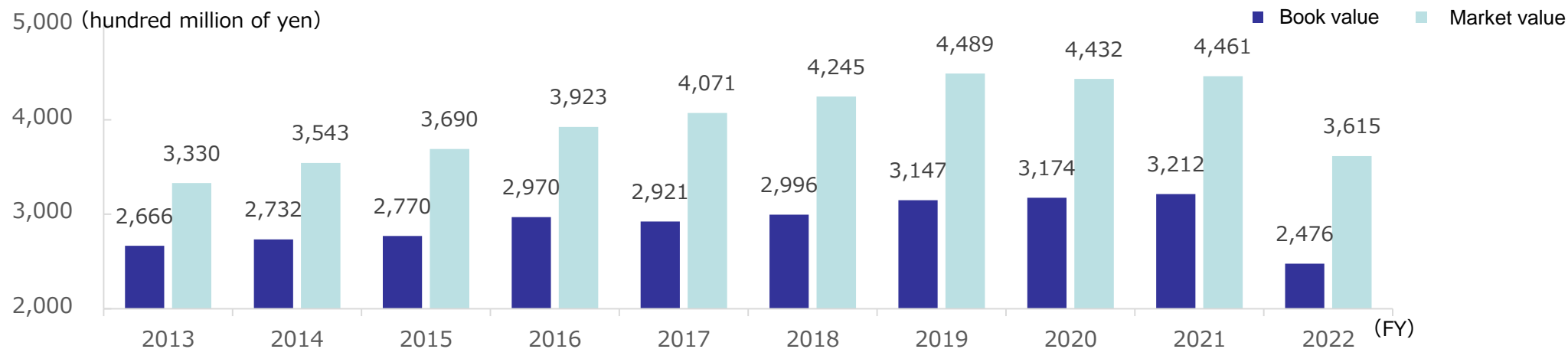


Sagami-Ono Station Square



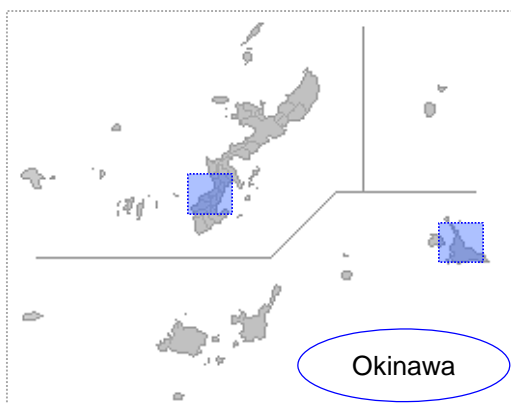
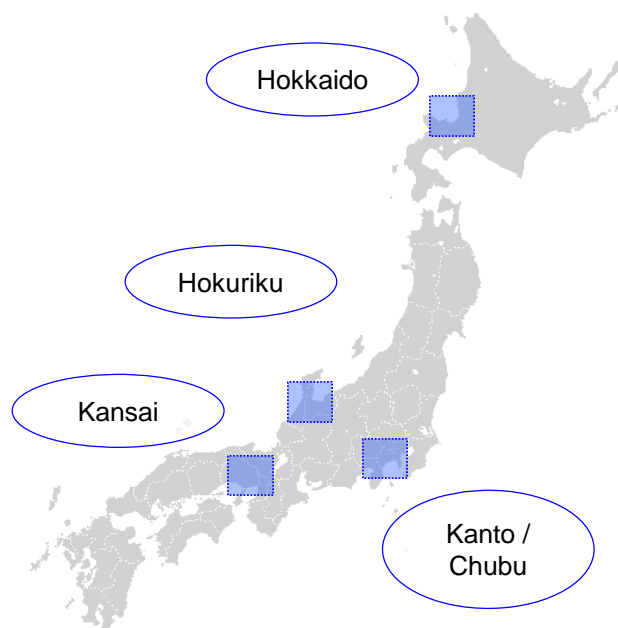
Vina Walk

### ■ Trends in Market Value and Book Value of Rental Properties, etc.



## Overview by Segment (Other Businesses)

### Development of the Odakyu Group's Hotels



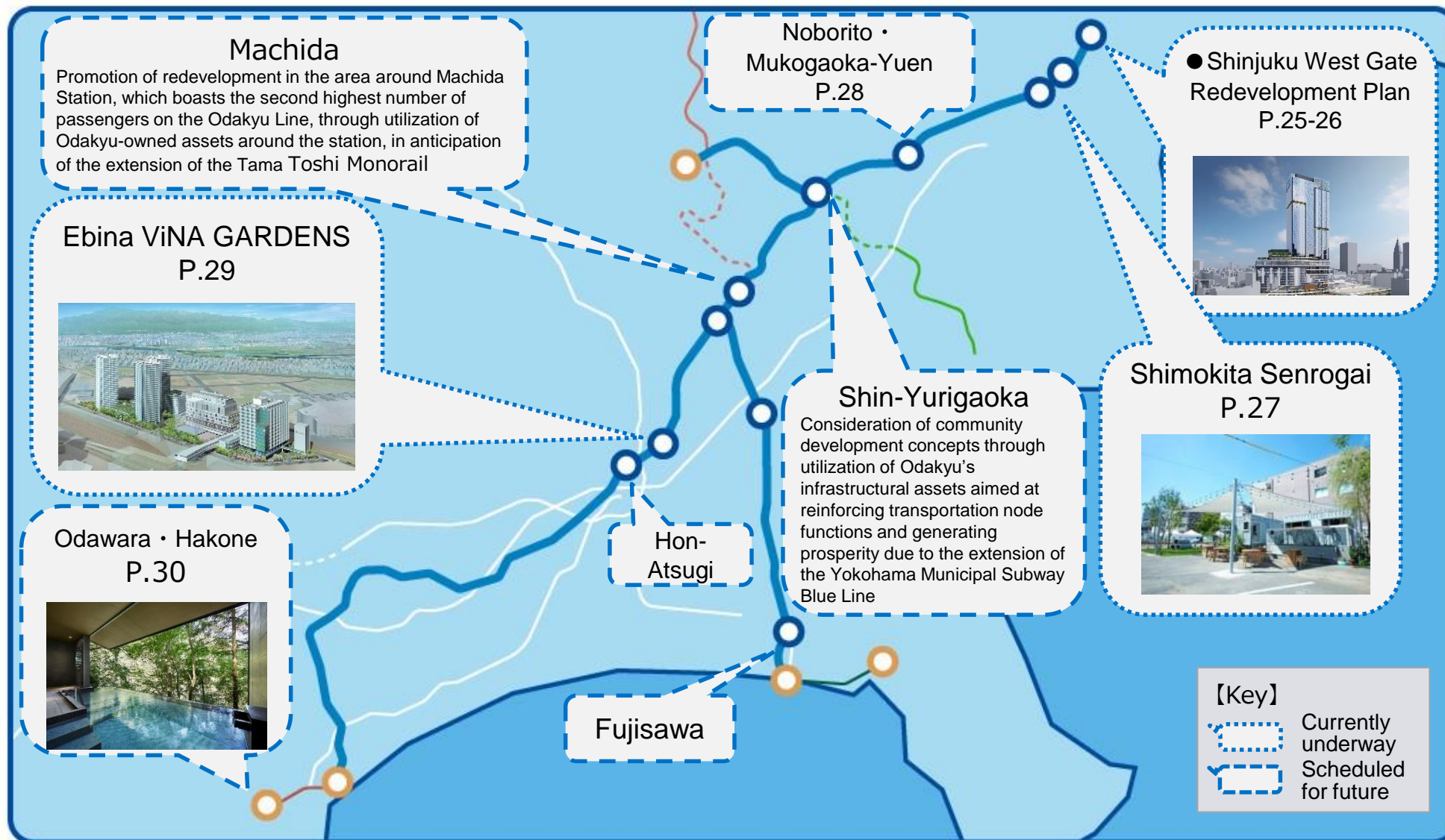
### < Hotel list >

\* non-consolidated

Area	Name of hotel	Guest Rooms	
Kanto	Tokyo(Shinjuku)	HYATT REGENCY TOKYO HOTEL CENTURY SOUTHERN TOWER ONSEN RYOKAN YUEN SHINJUKU	746 375 193
	Tokyo(Shibuya)	all day place shibuya	160
	Tokyo(Setagaya)	YUEN BETTEI DAITA	35
	Tokyo(Hamacho)	HAMACHO HOTEL	170
	Tokyo(Ginza)	MUJI HOTEL GINZA	79
	Kanagawa(Hakone)	HOTEL DE YAMA	89
		HAKONE HIGHLAND HOTEL	74
		HATSUHANA	35
		HAKONE YUTOWA	72
		CENTURY SAGAMI-ONO	120
	Kanagawa(Sagamihara)	STATION HOTEL HON-ATSUGI	61
		EDIT YOKOHAMA	129
Chubu	Shizuoka(Gotenba)	HOTEL CLAD	182
	Shizuoka(Atami)	SOKI ATAMI	54
Kansai	Kyoto	hotel kanra Kyoto HOTEL ANTEROOM KYOTO	68 178
	Ishikawa(Kanazawa)	SOKI KANAZAWA	130
Hokkaido	Hokkaido(Sapporo)	ONSEN RYOKAN YUEN SAPPORO	182
Okinawa	Okinawa(Naha)	HOTEL ANTEROOM NAHA	126
		HOTEL STRATA NAHA	221
	Okinawa(Miyakojima)	PTETIT SUITE SOGENJI ISHIMON	5
		HOTEL LOCUS	100
Overseas	Chine(Beijing)	the rescape	38
		MUJI HOTEL BEIJING*	42

# Initiatives along the Odakyu Line

## Major Initiatives



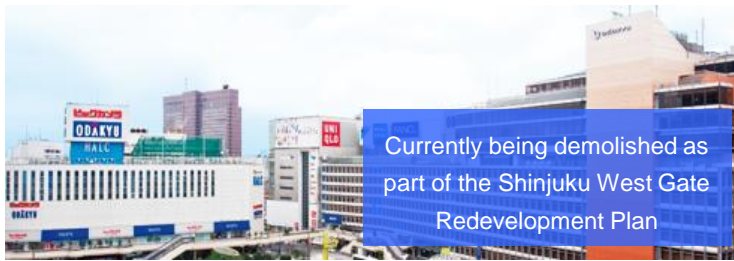


# Initiatives in the Shinjuku area

## Major Odakyu Properties in the Vicinity of Shinjuku Station

### Odakyu HALC

Opened:1962  
Rentable space: Approx. 26,000㎡  
Acquired in 2000



Currently being demolished as part of the Shinjuku West Gate Redevelopment Plan

### Odakyu department store (Main Store)

Opened:1967(Main Store)  
Rentable space: Approx. 61,000㎡

### Flags

Opened:1998  
Rentable space: Approx. 9,500㎡



### Shinjuku Mylord

Opened:1984  
Rentable space: Approx. 8,700㎡



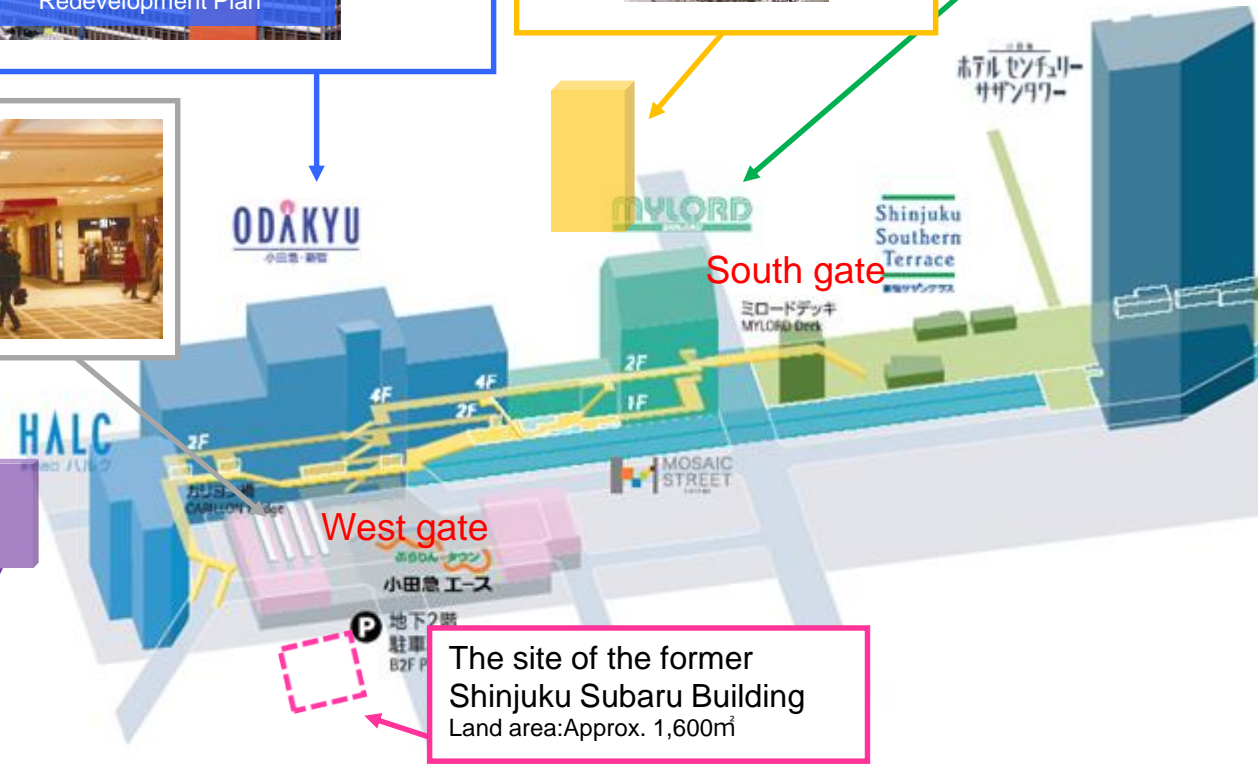
### Odakyu Ace

Opened:1966  
Rentable space: Approx. 3,500㎡



### Shinjuku Nishi Building

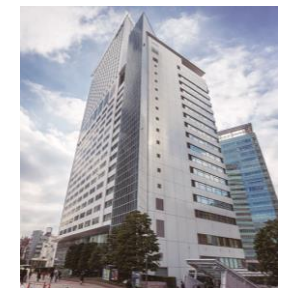
Opened:1965  
Rentable space: Approx. 2,500㎡  
Acquired in 2016



The site of the former Shinjuku Subaru Building  
Land area:Approx. 1,600㎡

### Odakyu Southern Tower

Opened:1998  
Rentable space: Approx. 47,000 ㎡



## Initiatives in the Shinjuku area

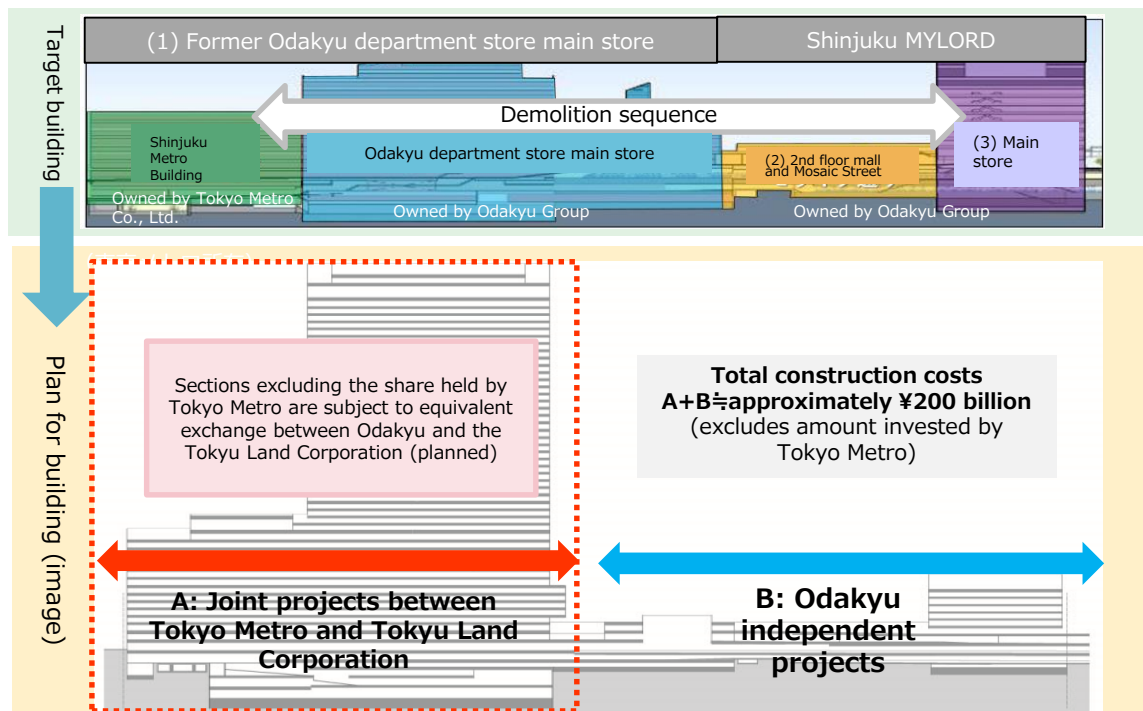
### ■ Shinjuku West Gate Redevelopment Plan

- Leading project of the Shinjuku Grand Terminal concept, a public partnership that aims to improve the city's international competitiveness
- Development of business creation functions that generate exchanges, collaboration, and challenges, in addition to commercial functions that provide new experiences and high-grade office functions
- Discussions with Tokyo Metro and Tokyu Real Estate as joint operators
- Continued implementation of collaboration initiatives with various groups, such as government administrations, industries, and universities

#### <Planned timeline for reconstruction and demolition>

Note: New construction is scheduled to take place in stages at the same time as demolition (details still under consideration)

- (1) Former Odakyu department store main store: October 2022–end of March 2027
- (2) Shinjuku MYLORD (2nd floor mall and Mosaic Street): April 2023–end of March 2027
- (3) Shinjuku MYLORD (main store): April 2025–end of March 2027



#### <Overview of Planned Building (A) >

Operating body	Odakyu Electric Railway Co., Ltd., Tokyo Metro Co., Ltd. TOKYU LAND CORPORATION (scheduled)
Aboveground land area	Approx. 15,720m <sup>2</sup>
Floor area	Approx. 281,700m <sup>2</sup>
Main use	Commercial, business, and railway station facility
Number of stories	48 aboveground, 5 belowground
Maximum height	Approx. 260 m
Start of construction	October 2022
Completion of construction	FY2029 (scheduled)
Total project construction costs	About 200 billion yen

\*Estimated amount of capital investment by the Odakyu Group and the Tokyu Land Corporation



View of planned site from Shinjuku Fourth Avenue



View from the West side (West exit station plaza) to the East side



View of VIEW TERRACE surrounded by green space

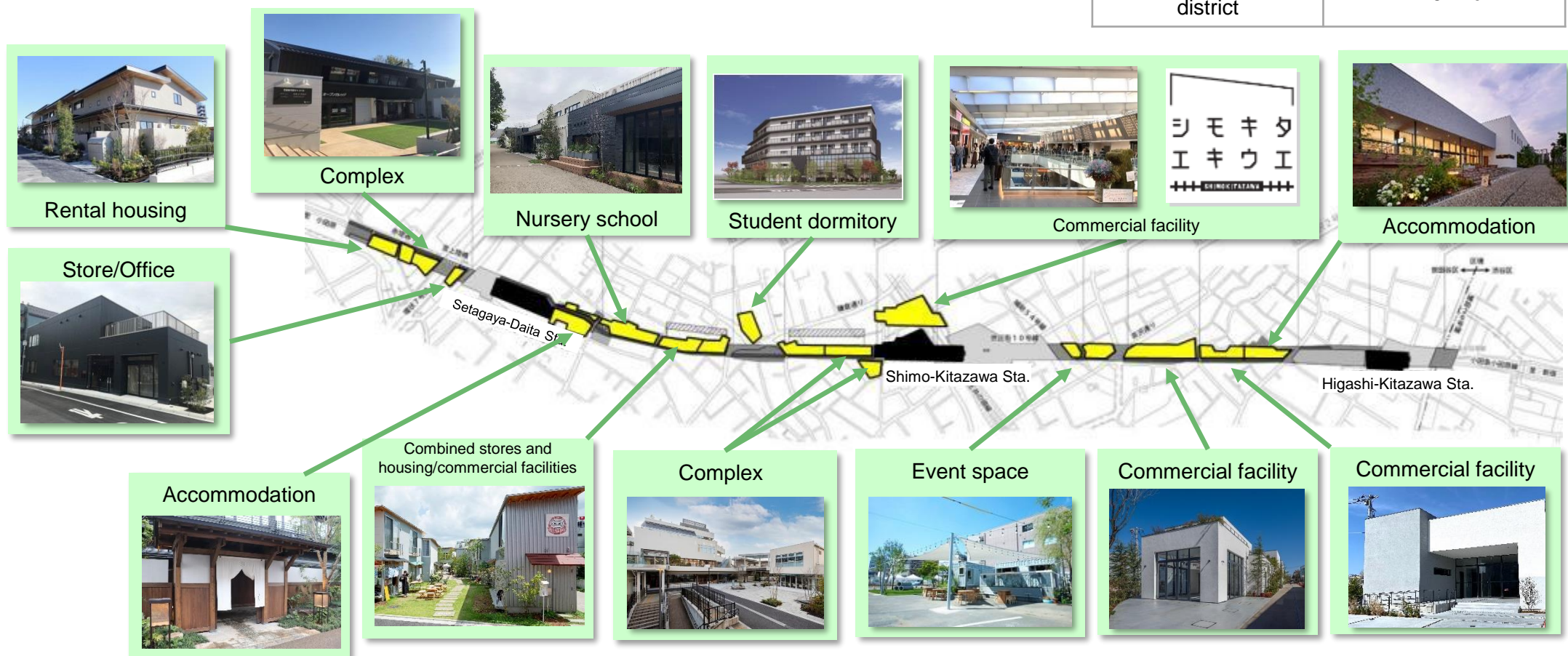
# Initiatives in the Shimo-Kitazawa area

## ■ Plan to Use the Space above the Tracks in the Shimo-Kitazawa Area

- Development concept: “BE YOU. Like Shimokita. Like myself.”
- Aboveground land area\*: 27,500m<sup>2</sup> (excluding crossroads and railway facilities) at former railway facility site
- Taking into account the different characteristics of the areas around each station, Odakyu is working to create a group of 13 distinctive facilities in a development zone that stretches for 1.7 kilometers, working together with local people to realize community development (Fully opened in May 2022)

<Land price as of March 2023 (residential areas)>

	Change compared to 2017
1km radius around Shimo-Kitazawa Station	+20.9%
Entire Setagaya district	+16.1%

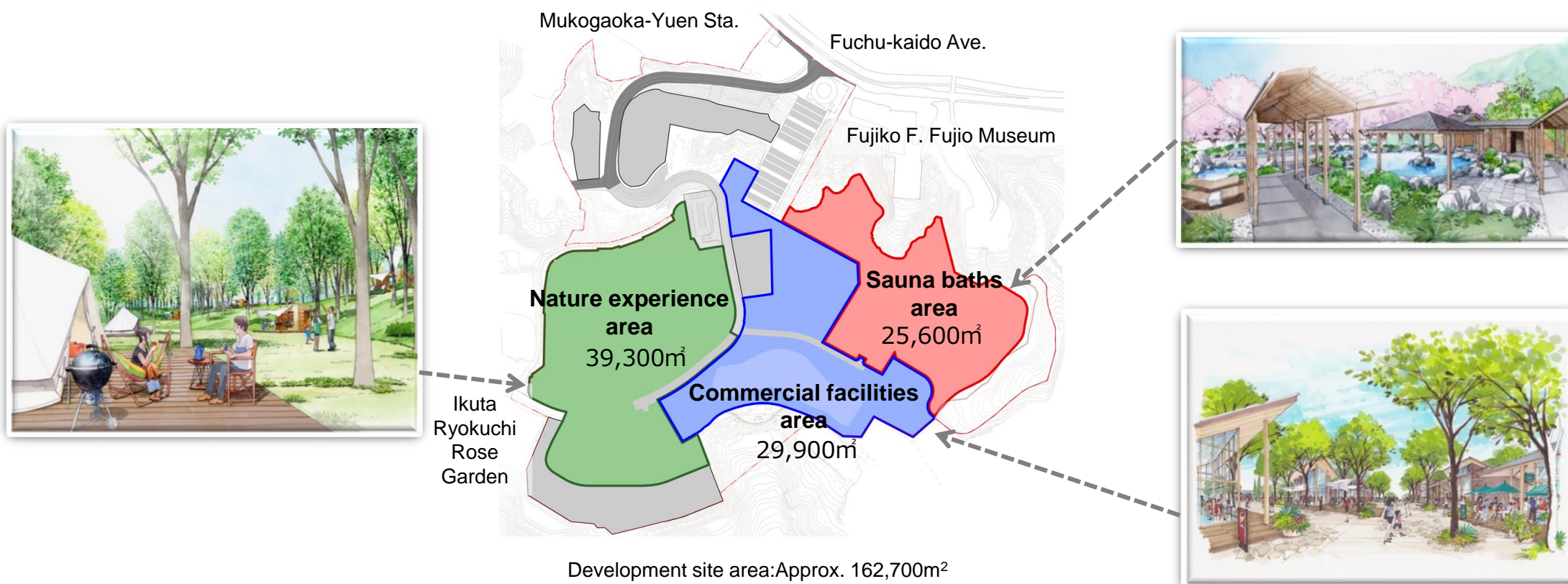


## Initiatives in the Mukogaoka-Yuen area

### ■ Plan for Utilizing the Site of the Former Mukogaoka-Yuen Amusement Park

#### Development concept: “Hills where the balance between people and nature is restored”

- The entire site is divided into three zones, the commercial facilities area, the sauna baths area, and the nature experience area, and creates special spaces and experiences that allow people to enjoy familiar leisure activities and feel a bit of the extraordinary.
- In addition, this site will serve as a hub that connects the abundant natural, cultural, artistic, and educational assets that already exist in the community, as well as providing the community with new added value.



## Initiatives in the Ebina area

### ■ Development Plan of the District between Stations in Ebina

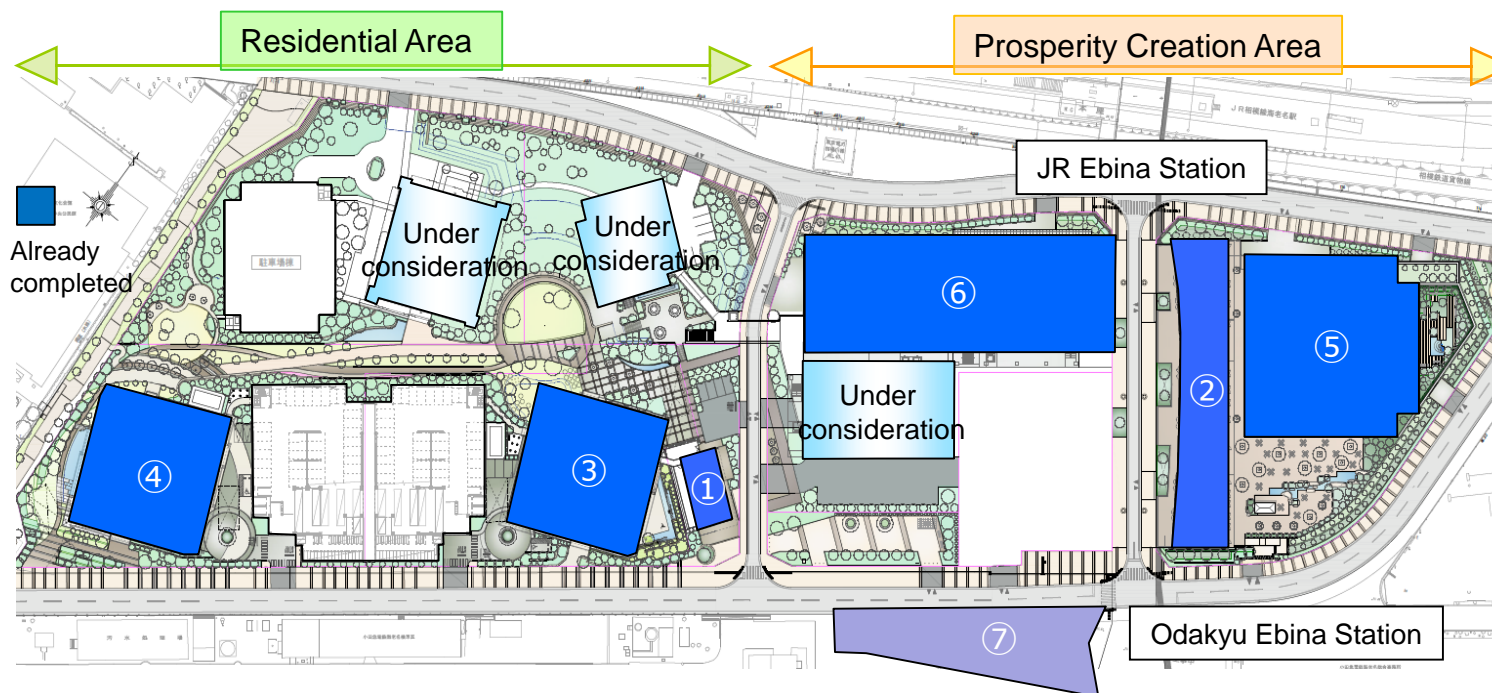
- Development concept: ViNA GARDENS — Relax, Live, Cultivate
- Site area Approx. 35,000 m<sup>2</sup>
- Floor area Approx. 175,000 m<sup>2</sup>
- Investment Amount Approx. 32.2 billion yen(Odakyu Electric Railway portion)
- Development along the Odakyu Line
  - 2017 ①Convenience store opened
  - ②Commercial facilities, TERRACE opened
  - 2020 ③Condominium completion
  - 2021 ④Condominium completion
  - 2022 ⑤Offices completion
  - ⑥Service facilities,PERCH opened

<Population in 2022>

	Change compared to 2015
1km radius around Ebina Station	+30.9%
Entire Ebina City area	+5.5%

<Land price as of March 2023 (residential areas)>

	Change compared to 2015
1km radius around Ebina Station	+32.7%
Entire Ebina City area	+8.7%



⑥Service facilities,PERCH



⑦ROMANCECAR MUSEUM

Note: this does not include development plans for the district between stations in Ebina

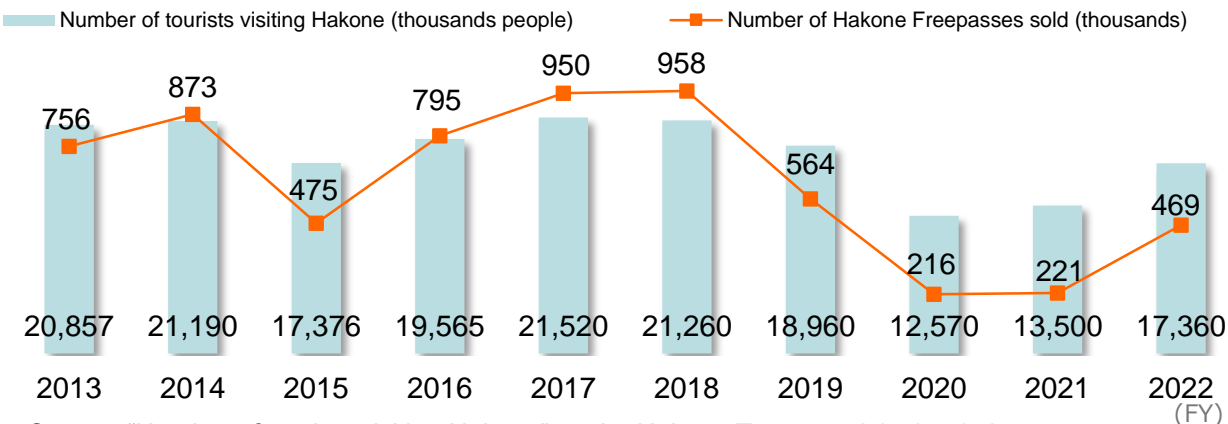
## Initiatives in the Tourist area (Hakone area)



### <Capital investment in recent years (selected projects) >

- 2007 Ropeway renewal
- 2009 Hakone-Yumoto Station renewal
- 2013 Sightseeing boat "Royal II"  
Hot spring facilities for day trippers
- 2014 Hakone Tozan Railway Introduction of New train debut  
Hakone Highland Hotel grand renewal
- 2015 Hotel De Yama renewal
- 2019 The new Pirate Ship QUEEN ASHINOKO has entered service  
The Hakone Yutowa, a new hotel located in Gora, has opened  
The HOTEL CLAD a new hotel located in Gotemba,  
has opened
- 2020 Rebuilding and renovation of Sounzan Station
- 2022 Hatsuhana renewal

### <Hakone Area Tourism Data>



Source: "Number of tourists visiting Hakone" on the Hakone Town municipal website.

### <Expanding service provision (selected projects) >

- 2014 Station numbering start
- 2014 Odakyu Free Wi-Fi introduction
- 2016 Renewal of Fuji Hakone Pass
- 2017 Introduction of Hakone Kamakura Pass
- 2019 Strengthening of multi-lingual information media capabilities  
Bus location system adoption
- 2020 Launch of digital Hakone Freepass  
Renewal of digital displays for service status information

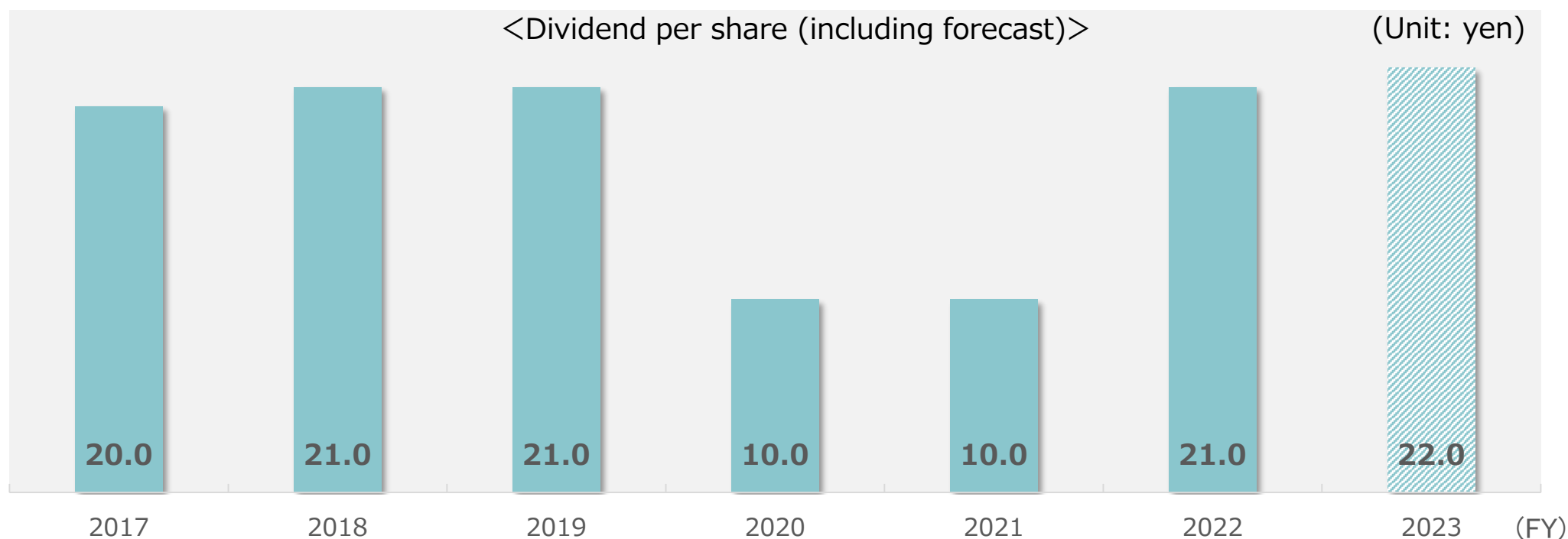
## Approach to Shareholder Returns

### Basic policy

The Company's basic policy for returning profits to shareholders is to maintain stable dividend payment as a result of improved performance with a dividend payout ratio of approx.30%.

### FY2023 Dividend

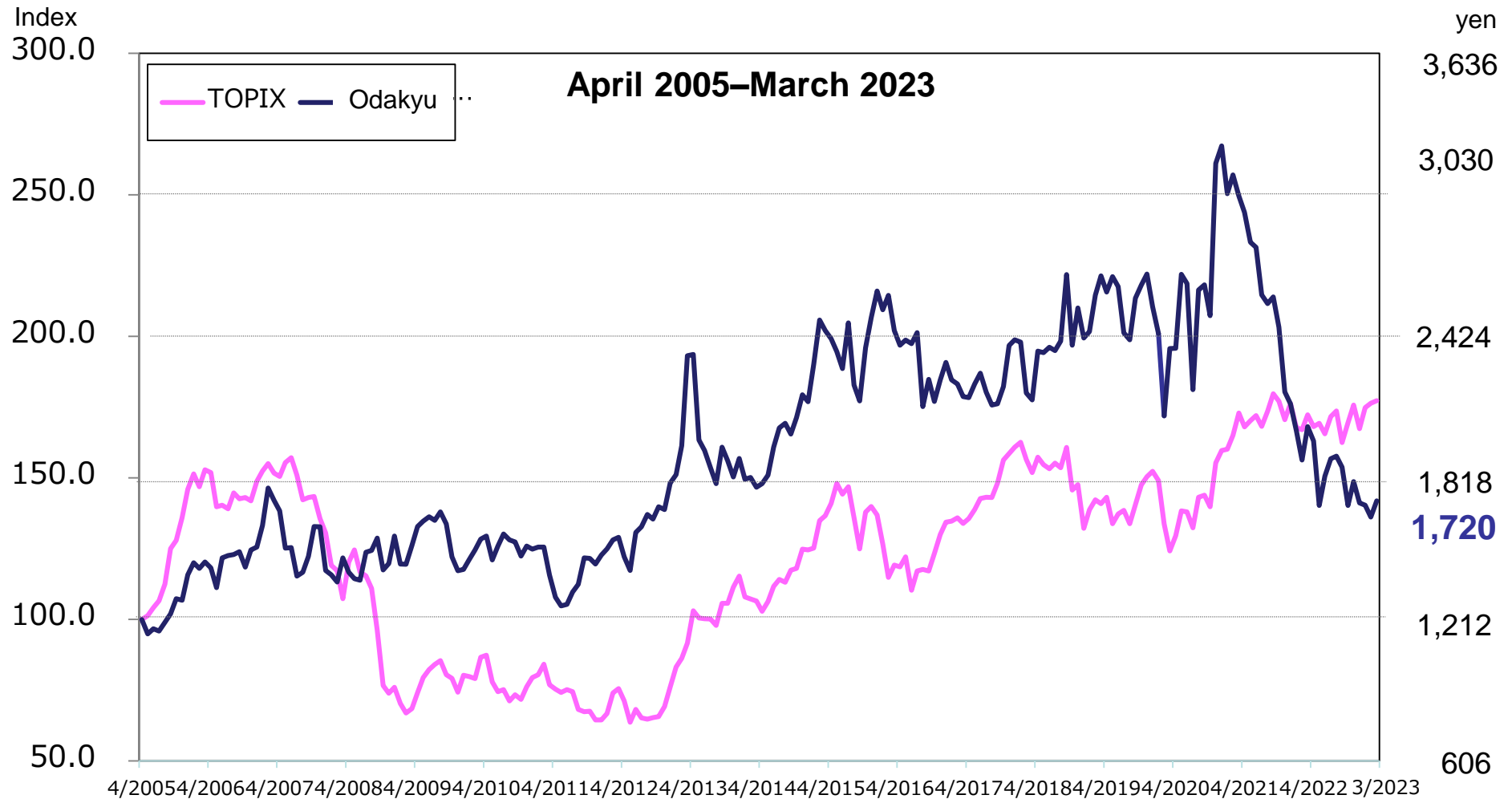
Annual dividends scheduled to be ¥22.0 per share



In addition to the above basic policy, we are examining reinforcement of shareholder returns after taking into account changes in the business environment, business performance, and capital efficiency

## Price Performance Chart

### ■ Change in Stock Price (Odakyu Electric Railway Co., Ltd.) and the TOPIX Index



The Company's share price has been retroactively adjusted to reflect the reverse stock split.



# Financial Data

- \* Financial data in Excel format for the period from FY2004 onwards can be found on the Odakyu website:  
(<https://www.odakyu.jp/ir/financial/factbook/>)

**1. Key Consolidated Financial Indicators**

Millions of yen

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Operating results-related</b>										
Revenue from operations	523,187	518,715	529,812	523,031	524,660	526,675	534,132	385,978	358,753	395,159
Operating income	49,377	49,858	52,934	49,946	51,464	52,089	41,103	△ 24,190	6,152	26,601
Ordinary income	42,061	44,098	45,695	46,638	47,891	49,687	38,299	△ 31,223	4,699	25,119
Income before income taxes	39,003	47,258	42,575	39,711	43,940	45,194	35,998	△ 41,261	23,227	58,767
Net income attributable to owners of parent	25,048	30,147	27,497	26,067	29,328	32,468	19,923	△ 39,804	12,116	40,736
Comprehensive income	27,752	50,028	15,503	28,471	33,333	30,279	8,855	△ 34,078	809	44,468
Capital investments	46,920	54,612	59,619	74,805	68,288	82,215	91,599	62,943	64,693	52,889
Depreciation	48,651	46,691	47,307	46,936	45,347	46,727	49,628	51,258	49,363	47,866
EBITDA *1	98,028	96,549	100,242	96,883	96,811	98,817	90,731	26,355	55,515	74,468
<b>Cash flow-related</b>										
Cash flows from operating activities	73,638	71,126	78,702	79,494	85,394	72,733	74,897	27,178	48,617	62,928
Cash flows from investing activities	△ 23,050	△ 43,194	△ 49,276	△ 67,053	△ 52,681	△ 80,094	△ 85,454	△ 43,582	△ 45,515	34,712
Cash flows from financing activities	△ 50,052	△ 38,997	△ 21,473	△ 20,473	△ 8,099	△ 15,083	17,171	37,207	△ 30,573	△ 51,056
Net increase (decrease) in cash and cash equivalents	534	△ 11,066	7,953	△ 8,032	24,613	△ 22,444	6,613	20,803	△ 27,471	46,584
Cash and cash equivalents at end of the year	30,438	19,371	27,326	19,293	43,907	21,636	28,464	49,267	21,852	67,474
FCF※2	50,587	27,931	29,426	12,441	32,712	△ 7,361	△ 10,557	△ 16,403	3,101	97,641
<b>Balance sheet-related</b>										
Net assets	267,573	308,209	317,023	338,703	366,577	389,180	390,183	352,456	349,257	388,490
Shareholders' equity	238,683	259,677	280,609	299,987	322,157	346,997	363,053	319,609	327,726	364,589
Total assets	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	1,279,976
Interest-bearing debt	762,854	730,375	715,876	702,578	719,197	715,293	741,027	782,822	756,537	706,479
<b>Per share information-related*3</b>										
Net assets per share (Yen)	366.32	422.33	433.93	927.30	998.68	1,061.37	1,066.01	963.40	954.58	1,066.07
Dividend amount per share (Yen)	8.0	8.5	9.0	19.0	20.0	21.0	21.0	10.0	10.0	21.0
Net income per share (Yen)	34.72	41.80	38.14	72.31	81.36	90.11	55.08	△ 109.60	33.36	112.11
Diluted net income per share (Yen) *4	-	-	-	-	-	-	-	-	-	-
<b>Financial indicator-related</b>										
Ratio of operating income to revenue from operations (%)	9.4	9.6	10.0	9.5	9.8	9.9	7.7	△ 6.3	1.7	6.7
ROA (Ratio of operating income to total assets) (%) *5	4.1	4.1	4.4	4.1	4.2	4.2	3.2	△ 1.9	0.5	2.1
ROE (Ratio of net income to shareholders' equity) (%) *6	10.9	11.9	10.1	9.0	9.4	9.7	5.6	△ 11.6	3.7	11.6
Interest-bearing debt/EBITDA ratio (times)	7.8	7.6	7.1	7.3	7.4	7.2	8.2	29.7	13.6	9.5
Shareholders' equity ratio (%)	21.2	24.3	24.9	26.3	27.8	29.1	29.1	26.4	27.0	30.3
D/E ratio (debt-to-equity ratio) (times) *7	3.2	2.8	2.6	2.3	2.2	2.1	2.0	2.4	2.3	1.9
Interest coverage ratio (times) *8	7.8	8.4	10.0	11.1	13.3	12.3	14.0	5.0	10.0	13.8
PER (price-to-earnings ratio) (%)	25.6	29.3	32.1	30.0	26.5	29.8	43.1	-	61.1	15.3
PBR (price book-value ratio) (times)	2.4	2.9	2.8	2.3	2.2	2.5	2.2	3.1	2.1	1.6
Consolidated dividend payout ratio (%)	23.0	20.3	23.6	26.3	24.6	23.3	38.1	-	30.0	18.7
DOE (dividend on equity ratio) (%) *9	2.5	2.5	2.4	2.4	2.3	2.2	2.2	1.1	1.1	2.2
<b>Other</b>										
Total number of issued shares (shares)*3	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	368,497,717
Number of employees (consolidated) (persons)	13,221	13,226	13,283	13,560	13,914	13,938	14,019	13,960	13,272	12,629
Number of employees (non-consolidated) (persons)	3,628	3,593	3,593	3,637	3,726	3,792	3,847	3,760	3,758	3,712

\*1 EBITDA = Operating income + Depreciation

\*2 Free cash flow = Cash flow from operating activities + Cash flow from investing activities

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

\*4 Not presented as there are no dilutive shares

\*5 ROA = Operating income / shareholders' equity (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

\*6 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)

\*7 D/E ratio = Interest-bearing debt / Shareholders' equity

\*8 Interest coverage ratio = Operating cash flow / Interest paid

\*9 DOE = Annual dividend payout / Shareholders' equity (average of the start and end of the fiscal year)

**2. Consolidated Balance Sheets**

Millions of yen

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Current assets</b>	<b>137,692</b>	<b>127,843</b>	<b>133,560</b>	<b>125,691</b>	<b>145,468</b>	<b>129,601</b>	<b>131,791</b>	<b>146,692</b>	<b>125,542</b>	<b>168,590</b>
Cash and time deposits	30,532	19,466	27,394	19,361	44,013	21,762	28,594	49,397	21,982	67,604
Notes and accounts receivable	22,189	22,488	23,894	22,957	24,070	25,788	22,622	20,134	-	-
Notes and accounts receivable - trade, and contract assets	-	-	-	-	-	-	-	-	24,435	23,408
Lease receivables and lease investment assets	1,213	1,131	1,481	1,509	1,413	1,292	1,144	1,001	690	428
Marketable securities	10	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Merchandise and finished goods	10,132	9,665	9,597	9,256	7,825	6,502	6,278	5,770	4,593	2,535
Real estate developments for sale	35,258	37,311	32,673	33,332	30,300	32,855	31,003	29,817	36,831	36,556
Work in process	624	1,310	967	788	1,024	849	1,139	1,002	860	914
Raw materials and supplies	1,847	1,912	1,917	1,923	2,057	2,246	2,182	2,282	2,255	2,324
Deferred tax assets	5,403	5,290	6,164	5,326	-	-	-	-	-	-
Other	30,597	29,359	29,549	31,299	34,830	38,405	39,036	37,646	34,501	35,278
Allowance for doubtful accounts	△ 117	△ 91	△ 80	△ 65	△ 68	△ 100	△ 210	△ 358	△ 607	△ 459
<b>Noncurrent assets</b>	<b>1,106,652</b>	<b>1,126,005</b>	<b>1,123,771</b>	<b>1,144,411</b>	<b>1,149,029</b>	<b>1,182,831</b>	<b>1,196,512</b>	<b>1,180,304</b>	<b>1,159,687</b>	<b>1,111,385</b>
<b>Property and equipment</b>	<b>1,004,966</b>	<b>1,003,514</b>	<b>1,004,861</b>	<b>1,024,779</b>	<b>1,021,700</b>	<b>1,041,686</b>	<b>1,070,368</b>	<b>1,059,096</b>	<b>1,062,130</b>	<b>1,009,447</b>
Buildings and structures, net	474,846	474,468	467,359	458,947	477,160	489,212	500,474	484,778	495,404	476,195
Machinery, equipment, rolling stock, and other vehicles, net	50,340	48,295	49,685	49,061	51,379	51,312	55,353	57,323	57,656	54,543
Land	430,618	431,905	432,649	450,089	457,387	462,178	468,022	472,084	474,668	440,806
Lease assets, net	1,481	1,260	1,026	1,469	1,194	1,042	1,282	1,083	836	707
Construction in progress	39,145	38,575	45,403	57,083	25,638	26,517	31,858	33,167	24,899	29,236
Other, net	8,534	9,008	8,735	8,128	8,939	11,423	13,377	10,659	8,664	7,958
<b>Intangible fixed assets</b>	<b>11,991</b>	<b>14,092</b>	<b>14,744</b>	<b>14,555</b>	<b>15,931</b>	<b>24,155</b>	<b>24,208</b>	<b>23,544</b>	<b>21,949</b>	<b>21,065</b>
Goodwill	53	1,205	1,126	1,041	1,866	3,856	2,157	1,654	1,375	1,100
Consolidated adjustment account	-	-	-	-	-	-	-	-	-	-
Lease assets	159	204	162	164	174	198	241	216	213	254
Other	11,779	12,683	13,454	13,349	13,889	20,100	21,810	21,673	20,360	19,710
<b>Investments and other assets</b>	<b>89,693</b>	<b>108,399</b>	<b>104,165</b>	<b>105,076</b>	<b>111,397</b>	<b>116,990</b>	<b>101,935</b>	<b>97,662</b>	<b>75,607</b>	<b>80,873</b>
Investment securities	67,191	86,066	80,977	82,475	86,889	91,613	78,093	74,325	53,675	57,407
Long-term loans receivable	317	359	467	496	715	1,021	1,578	2,470	1,614	1,750
Deferred tax assets	5,945	6,300	6,023	5,881	8,191	9,292	6,828	5,955	5,986	6,253
Deferred tax assets related to land revaluation	-	-	-	-	-	-	-	-	-	-
Other	16,926	16,567	17,621	17,380	16,505	16,044	16,557	16,271	15,603	17,177
Allowance for doubtful accounts	△ 687	△ 894	△ 924	△ 1,157	△ 903	△ 981	△ 1,123	△ 1,359	△ 1,272	△ 1,715
<b>Total assets</b>	<b>1,244,344</b>	<b>1,253,849</b>	<b>1,257,332</b>	<b>1,270,102</b>	<b>1,294,498</b>	<b>1,312,433</b>	<b>1,328,303</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>1,279,976</b>
<b>Current liabilities</b>	<b>365,820</b>	<b>382,394</b>	<b>383,976</b>	<b>368,307</b>	<b>388,091</b>	<b>383,386</b>	<b>377,494</b>	<b>339,704</b>	<b>340,182</b>	<b>378,938</b>
Notes and accounts payable	28,244	29,249	28,769	28,542	30,169	25,865	23,706	19,664	21,239	16,383
Short-term loans	179,752	191,228	185,583	181,681	198,929	201,440	203,932	182,428	183,116	186,884
Current portion of long-term corporate bonds	40,000	45,000	50,000	35,000	40,000	30,040	30,025	20,010	30,010	60,005
Current portion of lease obligations	1,440	1,422	1,810	1,694	1,511	1,294	1,200	1,061	791	625
Income taxes payable	9,931	8,431	6,914	6,998	8,353	7,037	5,732	6,311	9,440	7,458
Advances received	5,864	7,037	11,139	15,360	4,618	3,050	2,682	3,095	-	-
Deferred tax liabilities	0	0	0	0	-	-	-	-	-	-
Provision for bonus	7,404	7,133	7,521	7,385	7,673	8,124	8,212	6,868	6,440	7,047
Allowance for unredeemed gift certificates and others	801	740	1,249	1,314	1,380	1,370	1,436	1,582	1,724	1,782
Provision for loss on disaster	-	-	-	-	-	-	1,447	89	-	-
Asset retirement obligation	-	36	4	7	27	2	16	-	-	264
Other current liabilities	92,379	92,114	90,983	90,323	95,426	105,161	99,102	98,593	87,419	98,486
<b>Long-term liabilities</b>	<b>606,250</b>	<b>563,245</b>	<b>556,331</b>	<b>563,090</b>	<b>539,829</b>	<b>539,866</b>	<b>560,626</b>	<b>634,835</b>	<b>595,789</b>	<b>512,547</b>
Long-term bonds	165,000	145,000	135,000	130,000	140,000	150,050	185,025	247,015	217,005	157,000
Long-term loans	246,841	228,452	234,450	255,054	232,544	229,038	223,430	253,720	259,891	243,584
Long-term liabilities incurred for purchase of railway transport facilities	120,812	110,963	100,964	90,747	96,874	88,660	79,671	70,603	59,005	52,439
Lease obligations	1,229	956	647	1,282	1,063	922	1,157	1,109	847	678
Deferred tax liabilities	6,988	13,964	9,372	10,327	9,736	11,171	8,856	7,835	4,434	12,520
Deferred tax liabilities related to land revaluation	1,245	1,064	959	954	954	954	954	954	964	964
Provision for retirement benefits	-	-	-	-	-	-	-	-	-	-
Net defined benefit liabilities	19,954	15,177	24,110	20,704	18,657	18,185	19,952	13,600	13,841	9,009
Asset retirement obligation	1,343	1,323	1,374	1,366	1,116	1,361	1,721	1,688	1,672	1,855
Provision for directors' retirement benefits	-	-	-	-	-	-	-	-	-	-
Long-term construction contract advances received	1,815	5,572	9,507	12,910	-	-	-	-	-	-
Other	41,020	40,770	39,943	39,743	38,883	39,521	39,857	38,308	38,126	34,495
<b>Reserves under the special laws</b>	<b>4,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Special reserve for expansion of railway transport facilities	4,700	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>976,770</b>	<b>945,639</b>	<b>940,308</b>	<b>931,398</b>	<b>927,920</b>	<b>923,253</b>	<b>938,120</b>	<b>974,539</b>	<b>935,972</b>	<b>891,485</b>

<b>Minority interests</b>	-	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-	-
<b>Shareholders' equity</b>	<b>238,683</b>	<b>259,677</b>	<b>280,609</b>	<b>299,987</b>	<b>322,157</b>	<b>346,997</b>	<b>363,053</b>	<b>319,609</b>	<b>327,726</b>	<b>364,589</b>	
Common stock	60,359	60,359	60,359	60,359	60,359	60,359	60,359	60,359	60,359	60,359	
Capital surplus	58,540	58,535	58,536	58,418	58,422	58,472	57,901	57,900	58,089	58,089	
Retained earnings	129,929	151,126	172,192	191,736	213,927	239,148	251,313	207,852	215,575	252,402	
Treasury stock, at cost	Δ 10,145	Δ 10,345	Δ 10,479	Δ 10,527	Δ 10,552	Δ 10,982	Δ 6,520	Δ 6,503	Δ 6,297	Δ 6,262	
<b>Accumulated other comprehensive income</b>	<b>25,544</b>	<b>44,855</b>	<b>32,239</b>	<b>34,274</b>	<b>37,932</b>	<b>35,385</b>	<b>24,080</b>	<b>30,269</b>	<b>19,136</b>	<b>22,797</b>	
Net unrealized gain on securities, net of taxes	24,559	38,894	34,656	33,978	36,198	33,875	24,410	26,479	16,097	17,462	
Reserve for land revaluation	633	578	543	548	548	548	548	548	537	537	
Remeasurements of defined benefit plans	351	5,382	Δ 2,960	Δ 252	1,185	961	Δ 878	3,241	2,501	4,797	
<b>Non-controlling interests</b>	<b>3,345</b>	<b>3,677</b>	<b>4,175</b>	<b>4,440</b>	<b>6,487</b>	<b>6,796</b>	<b>3,049</b>	<b>2,578</b>	<b>2,394</b>	<b>1,103</b>	
<b>Total net assets</b>	<b>267,573</b>	<b>308,209</b>	<b>317,023</b>	<b>338,703</b>	<b>366,577</b>	<b>389,180</b>	<b>390,183</b>	<b>352,456</b>	<b>349,257</b>	<b>388,490</b>	
<b>Total net assets and net assets</b>	<b>1,244,344</b>	<b>1,253,849</b>	<b>1,257,332</b>	<b>1,270,102</b>	<b>1,294,498</b>	<b>1,312,433</b>	<b>1,328,303</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>1,279,976</b>	

\*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc."(ASBJ Statement No. 28, February 16, 2018), the figures as of

\*2 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the previous fiscal

### 3. Consolidated Statements of Income

	Millions of yen									
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Revenue from operations</b>	<b>523,187</b>	<b>518,715</b>	<b>529,812</b>	<b>523,031</b>	<b>524,660</b>	<b>526,675</b>	<b>534,132</b>	<b>385,978</b>	<b>358,753</b>	<b>395,159</b>
<b>Operating expenses</b>	<b>473,810</b>	<b>468,856</b>	<b>476,877</b>	<b>473,085</b>	<b>473,195</b>	<b>474,586</b>	<b>493,029</b>	<b>410,168</b>	<b>352,601</b>	<b>368,557</b>
Operating expenses and cost of sales of transportation	392,086	386,253	391,682	386,003	386,271	384,982	396,761	328,933	273,896	286,941
Selling, general and administrative expenses	81,723	82,603	85,195	87,081	86,923	89,603	96,267	81,235	78,704	81,616
<b>Operating income</b>	<b>49,377</b>	<b>49,858</b>	<b>52,934</b>	<b>49,946</b>	<b>51,464</b>	<b>52,089</b>	<b>41,103</b>	<b>Δ 24,190</b>	<b>6,152</b>	<b>26,601</b>
<b>Non-operating income *1</b>	<b>4,190</b>	<b>4,509</b>	<b>4,475</b>	<b>6,009</b>	<b>5,065</b>	<b>5,061</b>	<b>4,523</b>	<b>4,111</b>	<b>5,020</b>	<b>5,334</b>
Interest income	22	25	20	11	7	11	12	23	25	18
Dividends income	1,180	1,276	1,399	1,552	1,697	1,759	1,766	1,589	1,361	1,312
Equity in earnings of affiliates	882	1,064	1,087	1,224	1,296	1,274	830	-	238	650
<b>Non-operating expenses *1</b>	<b>11,506</b>	<b>10,269</b>	<b>11,714</b>	<b>9,317</b>	<b>8,638</b>	<b>7,463</b>	<b>7,327</b>	<b>11,144</b>	<b>6,473</b>	<b>6,817</b>
Interest expenses	9,342	8,357	7,898	7,016	6,445	5,828	5,372	5,396	4,839	4,515
Compensation for transfer	-	168	1,872	-	-	-	-	3,398	-	-
<b>Ordinary income</b>	<b>42,061</b>	<b>44,098</b>	<b>45,695</b>	<b>46,638</b>	<b>47,891</b>	<b>49,687</b>	<b>38,299</b>	<b>Δ 31,223</b>	<b>4,699</b>	<b>25,119</b>
<b>Extraordinary income *1</b>	<b>9,217</b>	<b>9,449</b>	<b>3,458</b>	<b>1,683</b>	<b>20,102</b>	<b>4,016</b>	<b>6,315</b>	<b>14,153</b>	<b>25,390</b>	<b>44,126</b>
Gain on sale of property and equipment	382	310	155	141	1,778	1,764	4,708	1,132	3,464	42,840
Construction costs allotted to and received from others	3,784	2,881	1,424	1,339	18,308	2,028	1,178	2,866	1,349	889
Gain on sales of investment securities	-	130	1,372	190	-	-	5	6,304	14,559	309
<b>Extraordinary losses *1</b>	<b>12,276</b>	<b>6,288</b>	<b>6,578</b>	<b>8,610</b>	<b>24,053</b>	<b>8,509</b>	<b>8,616</b>	<b>24,191</b>	<b>6,863</b>	<b>10,479</b>
Loss on sale of property and equipment	5,208	586	87	37	36	57	97	127	35	56
Loss on deduction of property and equipment	3,784	2,600	1,389	1,219	17,578	2,021	1,156	954	1,267	812
Loss on disposal of property and equipment	2,342	1,916	2,545	1,806	1,643	4,756	1,934	1,113	921	2,290
Loss on impairment of fixed assets	845	844	2,450	5,380	929	1,133	2,351	15,751	2,360	1,122
<b>Income before income taxes</b>	<b>39,003</b>	<b>47,258</b>	<b>42,575</b>	<b>39,711</b>	<b>43,940</b>	<b>45,194</b>	<b>35,998</b>	<b>Δ 41,261</b>	<b>23,227</b>	<b>58,767</b>
<b>Income taxes</b>	<b>13,638</b>	<b>16,723</b>	<b>14,492</b>	<b>13,276</b>	<b>14,280</b>	<b>12,348</b>	<b>15,770</b>	<b>Δ 989</b>	<b>11,284</b>	<b>17,954</b>
Current income taxes	15,433	15,275	12,966	12,230	13,111	12,516	10,899	1,959	9,489	11,905
Reversal of income taxes payable for previous periods	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	Δ 1,795	1,448	1,525	1,045	1,168	Δ 167	4,871	Δ 2,948	1,794	6,049
<b>Net income</b>	<b>25,365</b>	<b>30,535</b>	<b>28,083</b>	<b>26,435</b>	<b>29,660</b>	<b>32,846</b>	<b>20,228</b>	<b>Δ 40,272</b>	<b>11,943</b>	<b>40,812</b>
<b>Net income attributable to non-controlling interests</b>	<b>316</b>	<b>387</b>	<b>585</b>	<b>367</b>	<b>331</b>	<b>377</b>	<b>304</b>	<b>Δ 468</b>	<b>Δ 173</b>	<b>76</b>
<b>Net income attributable to owners of the parent</b>	<b>25,048</b>	<b>30,147</b>	<b>27,497</b>	<b>26,067</b>	<b>29,328</b>	<b>32,468</b>	<b>19,923</b>	<b>Δ 39,804</b>	<b>12,116</b>	<b>40,736</b>

\*1 Shows key items

\*2 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018), the figures as of

\*3 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the previous fiscal

### 4. Consolidated Statements of Comprehensive Income

	Millions of yen									
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Net income</b>	<b>25,365</b>	<b>30,535</b>	<b>28,083</b>	<b>26,435</b>	<b>29,660</b>	<b>32,846</b>	<b>20,228</b>	<b>Δ 40,272</b>	<b>11,943</b>	<b>40,812</b>
<b>Other comprehensive income</b>	<b>2,387</b>	<b>19,493</b>	<b>Δ 12,580</b>	<b>2,036</b>	<b>3,672</b>	<b>Δ 2,566</b>	<b>Δ 11,372</b>	<b>6,194</b>	<b>Δ 11,133</b>	<b>3,655</b>
Unrealized gain (loss) on securities	2,417	14,021	Δ 3,936	Δ 722	2,073	Δ 2,062	Δ 9,252	1,777	Δ 10,390	1,314
Reversal of reserve for land revaluation	-	95	58	5	-	-	-	-	Δ 10	-
Remeasurements of defined benefit plans	-	5,022	Δ 8,359	2,700	1,442	Δ 217	Δ 1,846	4,128	Δ 739	2,292
Share of other comprehensive income (loss) of associates accounted for using equity method	Δ 30	354	Δ 342	52	156	Δ 287	Δ 273	288	6	48
<b>Comprehensive income</b>	<b>27,752</b>	<b>50,028</b>	<b>15,503</b>	<b>28,471</b>	<b>33,333</b>	<b>30,279</b>	<b>8,855</b>	<b>Δ 34,078</b>	<b>809</b>	<b>44,468</b>
Comprehensive income attributable to:										
Owners of the parent	27,435	49,609	14,975	28,103	32,986	29,921	8,618	Δ 33,615	983	44,397
<b>Non-controlling interests</b>	<b>317</b>	<b>419</b>	<b>528</b>	<b>368</b>	<b>346</b>	<b>358</b>	<b>237</b>	<b>Δ 462</b>	<b>Δ 174</b>	<b>70</b>

\* Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018), the figures as of

**5. Consolidated Statements of Cash Flows**

Millions of yen

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Cash flows from operating activities</b>	<b>73,638</b>	<b>71,126</b>	<b>78,702</b>	<b>79,494</b>	<b>85,394</b>	<b>72,733</b>	<b>74,897</b>	<b>27,178</b>	<b>48,617</b>	<b>62,928</b>
Income before income taxes	39,003	47,258	42,575	39,711	43,940	45,194	35,998	Δ 41,261	23,227	58,767
Depreciation and amortization	48,651	46,691	47,307	46,936	45,347	46,727	49,628	51,258	49,363	47,866
Loss on impairment of fixed assets	845	844	2,450	5,380	929	1,133	2,351	15,751	2,360	1,122
Amortization of consolidated adjustment account	-	-	-	-	-	-	-	-	-	-
Amortization of goodwill	48	54	175	184	227	282	534	326	279	275
Increase (decrease) in provision for bonuses	116	Δ 271	411	Δ 106	289	387	115	Δ 1,344	Δ 438	644
Increase (decrease) in provision for retirement benefits	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in net defined benefit liabilities	Δ 1,804	Δ 2,828	Δ 3,235	574	Δ 34	Δ 1,015	Δ 737	Δ 70	Δ 813	Δ 1,281
Increase (decrease) in allowance for doubtful accounts	Δ 125	179	19	218	Δ 253	108	251	384	161	296
Increase (decrease) in allowance for unredeemed gift certificates and others	2	Δ 60	508	65	65	Δ 10	66	146	141	58
Increase and decrease in provision for loss on disaster	-	-	-	-	-	-	1,447	Δ 1,357	Δ 89	-
Interest and dividends income	Δ 1,202	Δ 1,302	Δ 1,420	Δ 1,563	Δ 1,705	Δ 1,771	Δ 1,779	Δ 1,612	Δ 1,387	Δ 1,330
Interest expenses	9,342	8,357	7,898	7,016	6,445	5,828	5,372	5,396	4,839	4,515
Equity in losses (earnings) of affiliates	Δ 882	Δ 1,064	Δ 1,087	Δ 1,224	Δ 1,296	Δ 1,274	Δ 830	3,398	Δ 238	Δ 650
Gain on reversal of environmental expenses	-	-	-	-	-	-	-	-	-	-
Special retirement payments	-	-	-	-	2,944	-	-	2,205	823	2,465
Redevelopment related cost	-	-	-	-	-	-	-	-	-	2,124
Construction costs allotted to and received from others	Δ 3,784	Δ 2,881	Δ 1,424	Δ 1,339	Δ 18,308	Δ 2,028	Δ 1,178	Δ 2,866	Δ 1,349	Δ 889
Increase (decrease) in special reserve for expansion of railway transport	Δ 4,700	Δ 4,700	-	-	-	-	-	-	-	-
Loss (gain) on sales of investment securities	-	-	-	-	-	-	2	Δ 6,304	Δ 14,509	Δ 309
Loss (gain) on sales of stocks of subsidiaries and affiliates	-	Δ 1,150	Δ 318	88	856	208	Δ 349	-	-	-
Loss (gain) on sale of property and equipment, net	4,825	276	Δ 67	Δ 104	Δ 1,741	Δ 1,707	Δ 4,611	Δ 1,004	Δ 3,429	Δ 42,784
Loss on deduction of carrying amounts of property and equipment	3,784	2,600	1,389	1,219	17,578	2,021	1,156	954	1,267	812
Loss on disposal of property and equipment	1,941	1,924	1,826	1,713	1,890	2,855	447	926	679	1,485
Loss (gain) on valuation of investment securities	17	27	0	97	217	19	183	993	182	159
Loss on revaluation of land for sale	-	-	-	-	-	-	-	-	-	-
Loss on valuation of inventories	266	177	290	60	51	268	120	156	Δ 3	1
assignment of accounts receivable	-	-	-	-	-	-	1,230	-	-	-
Decrease (increase) in trade receivables	Δ 1,966	Δ 112	Δ 1,423	841	Δ 899	Δ 1,145	3,120	2,494	Δ 4,296	769
Decrease (increase) in inventories	Δ 1,395	Δ 1,873	6,438	73	3,328	Δ 1,665	2,166	1,745	4,442	8,333
Increase (decrease) in accounts payables	594	1,070	61	Δ 433	1,600	Δ 4,069	Δ 2,395	Δ 4,469	1,290	Δ 3,995
Increase (decrease) in deposits received	-	-	-	-	-	-	Δ 4,673	5,634	Δ 3,803	Δ 19
Increase (decrease) in advances received on uncompleted construction	-	-	-	-	-	-	-	-	-	-
Directors' bonuses paid	-	-	-	-	-	-	-	-	-	-
Other	3,514	1,137	Δ 2,747	Δ 1,791	69	Δ 52	2,917	2,144	Δ 1,902	856
<b>Subtotal</b>	<b>97,093</b>	<b>94,355</b>	<b>99,631</b>	<b>97,619</b>	<b>101,542</b>	<b>90,293</b>	<b>90,554</b>	<b>33,626</b>	<b>56,797</b>	<b>79,291</b>
Interest and dividends received	1,341	1,442	1,559	1,758	1,909	1,961	2,011	1,727	1,599	1,545
Interest paid	Δ 9,499	Δ 8,430	Δ 7,888	Δ 7,141	Δ 6,442	Δ 5,911	Δ 5,348	Δ 5,393	Δ 4,868	Δ 4,552
Income taxes paid	Δ 15,297	Δ 16,241	Δ 14,600	Δ 12,742	Δ 11,615	Δ 13,611	Δ 12,320	Δ 2,781	Δ 4,910	Δ 13,356
<b>Cash flows from investing activities</b>	<b>Δ 23,050</b>	<b>Δ 43,194</b>	<b>Δ 49,276</b>	<b>Δ 67,053</b>	<b>Δ 52,681</b>	<b>Δ 80,094</b>	<b>Δ 85,454</b>	<b>Δ 43,582</b>	<b>Δ 45,515</b>	<b>34,712</b>
Purchase of investment securities	Δ 32	Δ 1,918	Δ 1,808	Δ 2,337	Δ 1,122	Δ 7,746	Δ 4,436	Δ 1,008	Δ 1,335	Δ 1,998
Proceeds from sales of investment securities	13	4,385	2,623	568	33	842	3,842	8,465	21,914	1,286
Proceeds from sales of shares of subsidiaries	-	-	-	-	-	-	-	-	-	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	Δ 1,408	-	-	Δ 1,030	Δ 5,275	-	-	-	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	-	266	-	278	92	-	-	-	1,167
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	Δ 63	-	-	Δ 962	-	Δ 8	-
Acquisition of property and equipment	Δ 49,666	Δ 55,820	Δ 61,480	Δ 74,731	Δ 64,988	Δ 72,945	Δ 89,415	Δ 60,653	Δ 73,478	Δ 48,025
Proceeds from sales of property and equipment	15,766	986	1,002	292	3,453	2,307	3,278	8,518	4,643	80,592
Decrease (increase) in short-term loans receivable	Δ 29	30	Δ 9	Δ 7	1,939	Δ 5	Δ 21	Δ 290	Δ 229	Δ 58
Payments of long-term loans receivable	Δ 2	Δ 60	Δ 121	Δ 65	Δ 278	Δ 322	Δ 579	Δ 898	Δ 90	Δ 141
Collection of long-term loans receivable	32	17	105	22	33	14	22	6	55	5
Proceeds from advances received for contract consignment	7,189	6,870	6,033	5,511	6,098	1,880	2,142	2,047	2,962	3,919
Proceeds from long-term advances received	1,815	3,756	3,935	3,402	3,299	1,639	1,100	-	-	-
Other	1,864	Δ 33	175	353	Δ 399	Δ 573	Δ 424	229	51	Δ 2,034

<b>Cash flows from financing activities</b>	<b>△ 50,052</b>	<b>△ 38,997</b>	<b>△ 21,473</b>	<b>△ 20,473</b>	<b>△ 8,099</b>	<b>△ 15,083</b>	<b>17,171</b>	<b>37,207</b>	<b>△ 30,573</b>	<b>△ 51,056</b>
Net decrease in short-term loans	△ 1,813	129	△ 1,790	5,210	-	16,900	△ 113	△ 26,530	11,200	△ 9,600
Net increase or decrease in commercial paper (△ indicates decrease)	-	-	-	-	-	5,000	5,000	△ 10,000	-	-
Proceeds from long-term loans	33,467	13,088	34,117	39,396	13,500	18,083	18,604	59,527	24,897	19,100
Repayments of long-term loans	△ 34,861	△ 20,399	△ 31,974	△ 27,904	△ 18,796	△ 36,009	△ 21,607	△ 24,212	△ 29,238	△ 18,726
Proceeds from issuance of bonds	40,000	25,000	40,000	30,000	50,000	40,000	65,000	82,000	-	-
Redemption of bonds	△ 70,000	△ 40,000	△ 45,000	△ 50,000	△ 35,000	△ 40,000	△ 30,040	△ 30,025	△ 20,010	△ 30,010
Redemption of accounts payable to Japan Railway Construction, Transport and Technology Agency	△ 10,344	△ 10,566	△ 9,852	△ 9,999	△ 10,158	△ 10,891	△ 11,109	△ 8,965	△ 13,133	△ 7,509
Cash dividends paid	△ 5,781	△ 5,786	△ 6,503	△ 6,504	△ 7,220	△ 7,223	△ 7,948	△ 3,656	△ 3,645	△ 3,640
Acquisition of treasury stock	△ 244	△ 191	△ 136	△ 52	△ 25	△ 420	△ 18	△ 12	△ 8	△ 4
Purchase of investments in subsidiaries not resulting in change in scope of consolidation	-	-	-	△ 199	△ 0	△ 1	△ 0	△ 0	△ 0	-
Other	△ 473	△ 271	△ 334	△ 419	△ 397	△ 520	△ 594	△ 918	△ 633	△ 665
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>534</b>	<b>△ 11,066</b>	<b>7,953</b>	<b>△ 8,032</b>	<b>24,613</b>	<b>△ 22,444</b>	<b>6,613</b>	<b>20,803</b>	<b>△ 27,471</b>	<b>46,584</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>29,860</b>	<b>30,438</b>	<b>19,371</b>	<b>27,326</b>	<b>19,293</b>	<b>43,907</b>	<b>21,636</b>	<b>28,464</b>	<b>49,267</b>	<b>21,852</b>
<b>Increase in cash and cash equivalents from newly consolidated subsidiaries</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173</b>	<b>214</b>	<b>-</b>	<b>56</b>	<b>-</b>
<b>Increase in cash and cash equivalents resulting from inclusion of subsidiaries in</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Decrease in cash and cash equivalents resulting from exclusion of subsidiaries f</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>△ 962</b>
<b>Cash and cash equivalents at end of the year</b>	<b>30,438</b>	<b>19,371</b>	<b>27,326</b>	<b>19,293</b>	<b>43,907</b>	<b>21,636</b>	<b>28,464</b>	<b>49,267</b>	<b>21,852</b>	<b>67,474</b>

**6. Segment Information (Consolidated)**

Millions of yen

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Revenue from operations</b>	<b>523,187</b>	<b>518,715</b>	<b>529,812</b>	<b>523,031</b>	<b>524,660</b>	<b>526,675</b>	<b>534,132</b>	<b>385,978</b>	<b>358,753</b>	<b>395,159</b>
Transportation	172,698	171,277	168,303	172,863	176,183	179,293	173,174	116,230	131,207	151,704
Merchandising	225,171	222,684	225,012	219,285	214,479	210,681	206,563	157,685	100,853	96,156
Real Estate	64,466	60,843	73,002	69,910	68,578	69,006	80,478	72,872	80,946	84,034
Construction										
Other businesses	95,875	100,215	100,128	99,511	105,023	106,937	112,256	68,131	74,143	90,716
Elimination	△ 35,025	△ 36,305	△ 36,635	△ 38,539	△ 39,603	△ 39,242	△ 38,340	△ 28,941	△ 28,397	△ 27,451
<b>Operating income</b>	<b>49,377</b>	<b>49,858</b>	<b>52,934</b>	<b>49,946</b>	<b>51,464</b>	<b>52,089</b>	<b>41,103</b>	<b>△ 24,190</b>	<b>6,152</b>	<b>26,601</b>
Transportation	28,308	29,150	29,795	28,601	28,122	29,265	21,641	△ 25,937	△ 5,491	8,463
Merchandising	3,670	3,160	3,911	3,175	4,647	2,960	4,373	△ 1,741	1,695	866
Real Estate	12,520	11,577	13,190	12,377	12,538	13,759	12,940	16,459	18,570	18,047
Construction										
Other businesses	4,706	5,809	5,872	5,661	5,967	5,939	2,090	△ 13,020	△ 8,668	△ 821
Elimination	170	161	164	131	189	165	58	49	46	46
<b>Total assets</b>	<b>1,244,344</b>	<b>1,253,849</b>	<b>1,257,332</b>	<b>1,270,102</b>	<b>1,294,498</b>	<b>1,312,433</b>	<b>1,328,303</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>1,279,976</b>
Transportation	670,416	668,484	671,890	677,516	673,766	682,268	682,223	671,599	660,848	654,143
Merchandising	76,869	75,684	74,835	71,036	72,149	74,073	72,653	59,146	57,379	47,521
Real Estate	356,617	362,297	358,027	378,528	374,016	391,602	396,030	407,252	437,455	396,032
Construction										
Other businesses	85,736	90,218	90,852	93,395	105,573	119,170	137,514	125,166	117,450	117,984
Elimination	54,705	57,165	61,726	49,624	68,992	45,318	39,882	63,830	12,095	64,294
<b>Depreciation</b>	<b>48,651</b>	<b>46,691</b>	<b>47,307</b>	<b>46,936</b>	<b>45,347</b>	<b>46,727</b>	<b>49,628</b>	<b>51,258</b>	<b>49,363</b>	<b>47,866</b>
Transportation	31,503	30,058	30,311	30,191	29,686	30,888	32,392	33,309	32,830	31,424
Merchandising	5,043	4,783	4,810	4,470	3,731	3,663	3,791	3,557	2,730	2,600
Real Estate	9,286	9,032	9,136	9,286	8,837	9,038	9,374	10,052	9,707	10,131
Construction										
Other businesses	3,059	3,060	3,293	3,245	3,333	3,378	4,151	4,422	4,170	3,774
Elimination	△ 241	△ 243	△ 244	△ 257	△ 241	△ 241	△ 82	△ 83	△ 74	△ 64
<b>Capital investments</b>	<b>46,920</b>	<b>54,612</b>	<b>59,619</b>	<b>74,805</b>	<b>68,288</b>	<b>82,215</b>	<b>91,599</b>	<b>62,943</b>	<b>64,693</b>	<b>52,889</b>
Transportation	30,623	31,129	36,957	34,547	43,428	43,135	40,940	35,155	28,469	26,280
Merchandising	4,652	6,730	4,239	3,363	2,873	11,058	5,498	3,091	1,657	5,623
Real Estate	6,992	12,375	13,074	31,287	17,337	20,931	29,547	19,265	32,875	16,670
Construction										
Other businesses	4,651	4,376	5,348	5,636	4,649	7,090	15,612	5,431	1,690	4,315
Elimination	-	-	-	△ 30	-	-	-	-	-	-

\*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018), the figures as of

\*2 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the previous fiscal



## 7. Odakyu Electric Railway Non-consolidated Information

Millions of yen

Statements of Comprehensive Income	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Revenue from operations</b>	<b>163,047</b>	<b>162,329</b>	<b>164,757</b>	<b>166,445</b>	<b>169,556</b>	<b>173,901</b>	<b>172,081</b>	<b>114,366</b>	<b>131,365</b>	<b>144,058</b>
Railway Business	117,925	117,242	118,564	119,880	121,217	123,364	121,105	81,057	91,986	104,038
Real Estate Business	39,768	39,578	40,401	40,845	42,533	44,527	44,893	29,598	31,609	30,126
Other Businesses	5,352	5,508	5,791	5,719	5,804	6,009	6,083	3,710	7,769	9,893
<b>Operating income</b>	<b>39,044</b>	<b>38,417</b>	<b>42,293</b>	<b>39,824</b>	<b>40,359</b>	<b>41,397</b>	<b>35,895</b>	<b>Δ 3,224</b>	<b>14,170</b>	<b>19,899</b>
Railway Business	25,046	24,732	27,706	25,015	24,319	25,763	22,303	Δ 13,876	846	8,441
Real Estate Business	11,528	11,294	12,141	12,292	13,490	13,040	11,146	9,765	12,076	10,365
Other Businesses	2,469	2,390	2,445	2,516	2,550	2,594	2,445	887	1,247	1,092
<b>Non-operating income</b>	<b>2,893</b>	<b>3,561</b>	<b>3,571</b>	<b>4,904</b>	<b>4,351</b>	<b>4,955</b>	<b>4,610</b>	<b>3,364</b>	<b>5,613</b>	<b>6,460</b>
<b>Non-operating expenses</b>	<b>10,796</b>	<b>9,419</b>	<b>11,733</b>	<b>8,565</b>	<b>7,923</b>	<b>7,390</b>	<b>7,277</b>	<b>14,805</b>	<b>13,260</b>	<b>9,460</b>
<b>Ordinary income</b>	<b>31,141</b>	<b>32,558</b>	<b>34,131</b>	<b>36,163</b>	<b>36,788</b>	<b>38,962</b>	<b>33,228</b>	<b>Δ 14,664</b>	<b>6,523</b>	<b>16,899</b>
<b>Extraordinary income</b>	<b>9,771</b>	<b>7,754</b>	<b>1,689</b>	<b>1,127</b>	<b>19,493</b>	<b>3,890</b>	<b>5,292</b>	<b>6,500</b>	<b>19,855</b>	<b>38,641</b>
<b>Extraordinary losses</b>	<b>10,181</b>	<b>4,003</b>	<b>2,792</b>	<b>5,447</b>	<b>19,496</b>	<b>6,331</b>	<b>6,886</b>	<b>15,198</b>	<b>3,809</b>	<b>13,976</b>
<b>Income before income taxes</b>	<b>30,731</b>	<b>36,309</b>	<b>33,027</b>	<b>31,843</b>	<b>36,785</b>	<b>36,522</b>	<b>31,633</b>	<b>Δ 23,363</b>	<b>22,569</b>	<b>41,565</b>
<b>Current income taxes</b>	<b>13,011</b>	<b>11,734</b>	<b>10,465</b>	<b>8,865</b>	<b>9,919</b>	<b>9,504</b>	<b>8,287</b>	<b>45</b>	<b>6,934</b>	<b>8,199</b>
<b>Reversal of income taxes payable for previous periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred income taxes</b>	<b>Δ 2,367</b>	<b>2,164</b>	<b>1,273</b>	<b>462</b>	<b>1,032</b>	<b>1,035</b>	<b>2,032</b>	<b>Δ 3,705</b>	<b>2,059</b>	<b>5,276</b>
<b>Total income taxes</b>	<b>10,643</b>	<b>13,898</b>	<b>11,738</b>	<b>9,327</b>	<b>10,951</b>	<b>10,539</b>	<b>10,319</b>	<b>Δ 3,660</b>	<b>8,993</b>	<b>13,475</b>
<b>Net income</b>	<b>20,087</b>	<b>22,410</b>	<b>21,289</b>	<b>22,516</b>	<b>25,834</b>	<b>25,983</b>	<b>21,313</b>	<b>Δ 19,702</b>	<b>13,576</b>	<b>28,089</b>

Millions of yen

Detailed operating expenses	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Operating expenses - total</b>	<b>124,002</b>	<b>123,912</b>	<b>122,463</b>	<b>126,621</b>	<b>129,196</b>	<b>132,503</b>	<b>136,185</b>	<b>117,590</b>	<b>117,194</b>	<b>124,159</b>
<b>Operating expenses - Railway Business</b>	<b>92,878</b>	<b>92,510</b>	<b>90,857</b>	<b>94,865</b>	<b>96,898</b>	<b>97,601</b>	<b>98,801</b>	<b>94,934</b>	<b>91,139</b>	<b>95,597</b>
<b>Transportation operating expenses</b>	<b>51,611</b>	<b>52,160</b>	<b>50,698</b>	<b>53,659</b>	<b>56,241</b>	<b>55,118</b>	<b>54,009</b>	<b>49,543</b>	<b>46,252</b>	<b>50,385</b>
Personnel expenses	28,668	27,785	26,833	28,768	28,670	28,394	28,767	27,615	25,034	26,434
Expenses	22,943	24,375	23,865	24,890	27,571	26,723	25,241	21,927	21,218	23,950
<b>General and administrative expenses</b>	<b>8,399</b>	<b>8,570</b>	<b>8,219</b>	<b>9,132</b>	<b>9,456</b>	<b>10,024</b>	<b>11,185</b>	<b>10,915</b>	<b>9,832</b>	<b>10,760</b>
Personnel expenses	4,721	4,630	4,461	4,768	4,874	4,917	5,095	6,056	5,126	5,489
Expenses	3,678	3,940	3,757	4,363	4,582	5,106	6,089	4,859	4,706	5,270
<b>Taxes</b>	<b>6,663</b>	<b>6,880</b>	<b>6,973</b>	<b>7,521</b>	<b>7,471</b>	<b>7,542</b>	<b>7,795</b>	<b>7,730</b>	<b>7,931</b>	<b>8,080</b>
<b>Depreciation</b>	<b>26,203</b>	<b>24,899</b>	<b>24,966</b>	<b>24,552</b>	<b>23,728</b>	<b>24,915</b>	<b>25,811</b>	<b>26,744</b>	<b>27,121</b>	<b>26,371</b>
<b>Operating expenses - Real Estate Business</b>	<b>28,240</b>	<b>28,283</b>	<b>28,260</b>	<b>28,552</b>	<b>29,043</b>	<b>31,486</b>	<b>33,746</b>	<b>19,833</b>	<b>19,533</b>	<b>19,761</b>
<b>Cost of sales of real estate</b>	<b>9,577</b>	<b>10,184</b>	<b>9,745</b>	<b>9,422</b>	<b>9,993</b>	<b>11,047</b>	<b>11,580</b>	<b>4,082</b>	<b>4,021</b>	<b>4,045</b>
<b>Selling, general and administrative expenses</b>	<b>4,217</b>	<b>4,211</b>	<b>4,594</b>	<b>5,038</b>	<b>5,229</b>	<b>6,013</b>	<b>6,828</b>	<b>3,497</b>	<b>3,250</b>	<b>3,409</b>
Personnel expenses	2,205	2,058	2,228	2,438	2,541	2,844	3,176	2,418	2,126	2,168
Expenses	2,011	2,152	2,366	2,599	2,687	3,168	3,651	1,079	1,124	1,241
<b>Taxes</b>	<b>3,662</b>	<b>3,414</b>	<b>3,473</b>	<b>3,741</b>	<b>3,728</b>	<b>3,978</b>	<b>4,396</b>	<b>3,973</b>	<b>4,147</b>	<b>3,794</b>
<b>Depreciation</b>	<b>10,783</b>	<b>10,473</b>	<b>10,446</b>	<b>10,350</b>	<b>10,091</b>	<b>10,448</b>	<b>10,940</b>	<b>8,279</b>	<b>8,113</b>	<b>8,512</b>
<b>Operating expenses - Other Businesses</b>	<b>2,883</b>	<b>3,117</b>	<b>3,345</b>	<b>3,202</b>	<b>3,254</b>	<b>3,415</b>	<b>3,637</b>	<b>2,823</b>	<b>6,522</b>	<b>8,800</b>
<b>Cost of sales of merchandise</b>	<b>1,608</b>	<b>1,731</b>	<b>1,924</b>	<b>1,801</b>	<b>1,890</b>	<b>2,005</b>	<b>1,990</b>	<b>1,568</b>	<b>5,311</b>	<b>6,853</b>
<b>Selling, general and administrative expenses</b>	<b>503</b>	<b>566</b>	<b>556</b>	<b>594</b>	<b>591</b>	<b>631</b>	<b>852</b>	<b>691</b>	<b>642</b>	<b>1,365</b>
Personnel expenses	362	404	398	431	417	402	411	442	417	1,040
Expenses	140	161	157	162	174	228	441	249	225	325
<b>Taxes</b>	<b>105</b>	<b>101</b>	<b>117</b>	<b>127</b>	<b>121</b>	<b>127</b>	<b>129</b>	<b>138</b>	<b>159</b>	<b>174</b>
<b>Depreciation</b>	<b>666</b>	<b>717</b>	<b>747</b>	<b>679</b>	<b>650</b>	<b>650</b>	<b>665</b>	<b>424</b>	<b>407</b>	<b>406</b>

\*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018), the figures as of

\*2 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the previous fiscal

	Millions of yen									
<b>Result of Railway Business</b>	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Number of passengers carried</b>	<b>735,997</b>	<b>729,227</b>	<b>744,374</b>	<b>749,421</b>	<b>755,328</b>	<b>766,655</b>	<b>765,327</b>	<b>525,225</b>	<b>580,612</b>	<b>648,656</b>
Commuter	453,754	448,540	458,190	461,606	465,889	471,984	477,738	331,963	349,917	381,658
Work commuters (thousand persons)	320,203	320,180	326,512	330,434	335,048	342,359	349,361	274,678	257,710	270,879
School commuters (thousand persons)	133,551	128,360	131,678	131,172	130,841	129,625	128,377	57,285	92,207	110,779
Non-commuter	282,243	280,687	286,184	287,815	289,439	294,671	287,589	193,262	230,695	266,998
<b>Revenue</b>	<b>114,311</b>	<b>113,470</b>	<b>114,880</b>	<b>116,220</b>	<b>117,322</b>	<b>119,525</b>	<b>117,306</b>	<b>77,866</b>	<b>88,609</b>	<b>101,034</b>
Commuter	45,736	44,986	45,907	46,337	46,871	47,703	48,354	34,290	35,618	37,804
Work commuters	38,712	38,306	39,060	39,540	40,109	41,013	41,755	31,638	30,963	32,103
School commuters	7,023	6,680	6,846	6,796	6,761	6,689	6,599	2,652	4,654	5,701
Non-commuter	68,575	68,484	68,973	69,882	70,451	71,822	68,951	43,575	52,991	63,229

	%									
<b>Result of Railway Business (Year-on-year percentage change)</b>	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Number of passengers carried</b>	<b>2.0</b>	<b>Δ 0.9</b>	<b>2.1</b>	<b>0.7</b>	<b>0.8</b>	<b>1.5</b>	<b>Δ 0.2</b>	<b>Δ 31.4</b>	<b>10.5</b>	<b>11.7</b>
Commuter	2.8	Δ 1.1	2.2	0.7	0.9	1.3	1.2	Δ 30.5	5.4	9.1
Work commuters (thousand persons)	2.4	Δ 0.0	2.0	1.2	1.4	2.2	2.0	Δ 21.4	Δ 6.2	5.1
School commuters (thousand persons)	3.5	Δ 3.9	2.6	Δ 0.4	Δ 0.3	Δ 0.9	Δ 1.0	Δ 55.4	61.0	20.1
Non-commuter	0.8	Δ 0.6	2.0	0.6	0.6	1.8	Δ 2.4	Δ 32.8	19.4	15.7
<b>Revenue</b>	<b>1.5</b>	<b>Δ 0.7</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>1.9</b>	<b>Δ 1.9</b>	<b>Δ 33.6</b>	<b>13.8</b>	<b>14.0</b>
Commuter	2.5	Δ 1.6	2.0	0.9	1.2	1.8	1.4	Δ 29.1	3.9	6.1
Work commuters	2.4	Δ 1.1	2.0	1.2	1.4	2.3	1.8	Δ 24.2	Δ 2.1	3.7
School commuters	3.1	Δ 4.9	2.5	Δ 0.7	Δ 0.5	Δ 1.1	Δ 1.4	Δ 59.8	75.5	22.5
Non-commuter	0.9	Δ 0.1	0.7	1.3	0.8	1.9	Δ 4.0	Δ 36.8	21.6	19.3

# Financial Data (environment)

\*On April 16, 2024, environmental data was partially recalculated and revised due to changes in companies and properties, etc. in scope.

■ CO2 Emissions Scope 1、2

			Unit	FY2013 (reference fiscal year)	FY2020	FY2021	FY2022	FY2030 (target )	
CO2 Emissions	The Odakyu Group	Scope 1	thousand t-CO2	90	80	80	80	60	
		Scope 2	(market-based)	thousand t-CO2	290	290	290	280	130
		Scope 2	(location-based)	thousand t-CO2	—	—	—	260	—
		Total	thousand t-CO2	380	370	360	350	190	
	Odakyu Electric Railway (Railway Department)	Scope 1	t-CO2	699	1,557	1,103	1,405	—	
		Scope 2	t-CO2	154,093	161,181	156,247	150,128	—	
		Total	t-CO2	154,792	162,738	157,350	151,533	—	
	Odakyu Electric Railway (Real Estate Department, Head Office, and Other Entities)	Scope 1	t-CO2	10,927	9,135	8,127	8,416	—	
		Scope 2	t-CO2	79,551	74,718	77,162	69,463	—	
		Total	t-CO2	90,478	83,853	85,289	77,879	—	

"Note: Based on the CO2 emission factors according to the Act on the Rational Use of Energy and the Act on Promotion of Global Warming Countermeasures

"Note: Adjusted emission factors are used in the calculation of CO2 emissions

"Note: The Odakyu Group refers to Odakyu Electric Railway and all consolidated subsidiaries subject to long-term environmental targets

"Note: The Odakyu Group CO2 emissions are rounded up to the nearest 10,000 tons

■ CO2 Emissions Scope 3 (data collected from FY2022 onward)

				Unit	FY2022
CO2 Emissions	Odakyu Electric Railway Scope3	Category 1	Purchased goods and services	t	57,721
		Category 2	Capital goods	t	95,803
		Category 3	Fuel- and energy-related activities not included in Scope 1 and 2	t	38,778
		Category 4	Transportation and delivery (upstream)	t	—
		Category 5	Waste generated by the Company	t	9,048
		Category 6	Business trips	t	68
		Category 7	Travel by employees	t	920
		Category 8	Lease assets (upstream)	t	—
		Category 9	Transportation and delivery (downstream)	t	—
		Category 10	Manufacture of purchased goods	t	—
		Category 11	Use of purchased goods	t	—
		Category12	Disposal of purchased goods	t	14
		Category 13	Lease assets (downstream)	t	49,925
		Category 14	Franchises	t	—
		Category 15	Investments	t	—
			Total	t	252,277

"Note: Category 4 includes category 1 and category 8 includes Scope 1 and 2

■ Amount of energy invested · resources invested (Odakyu Electric Railway)

		Unit	EY2020		EY2021		EY2022	
			Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities
Amount of energy invested	Energy	GJ	3,590,324	1,573,498	3,467,680	1,647,410	3,242,522	1,638,759
	Electric power	thousand kWh	364,663	163,451	352,702	167,002	329,228	145,242
	City gas	thousand m <sup>3</sup>	273	2,538	259	1,983	231	2,224
	Propane gas	t	60	580	22	613	49	652
	Gasoline	kl	33	8	37	8	16	7
	Diesel 1	kl	137	5	14	2	169	5
	Kerosene	kl	48	432	47	532	32	547
	Heavy oil	kl	79	220	80	180	69	29
	Steam	GJ	—	20,495	—	24,841	—	25,850
	Cold water	GJ	—	18,388	—	18,844	—	21,987
Amount of resources invested	Water ※	thousand m <sup>3</sup>	480	533	534	560	568	644
Solar power generated		thousand kWh	889 (214consumed in-house, 675sold)		882 (211consumed in-house, 671sold)		820 (167consumed in-house, 653sold)	
Amount of paper used in office automation (OA)		Sheet	8,131,010		7,101,899		6,119,049	

※ The scope covers our main offices.

■ Amount of waste generated (Odakyu Electric Railway)

		Unit	EY2020		EY2021		EY2022	
			Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities
Amount of waste generated ※	Combustible waste	t	577	2,561	576	2,985	229	3,126
	Cardboard	t	53	1,751	53	1,824	46	1,871
	Used paper	t	163	271	122	271	27	176
	Raw waste	t	197	435	173	422	75	428
	Scrap metal	t	32	10	46	13	55	29
	Waste plastic	t	87	329	108	371	99	385
	Amount recycled	t	866	2,766	808	2,751	410	2,819
	Recycling rate	%	53.3	47.9	50.7	44.3	52.6	43.7
	Total	t	1,625	5,772	1,585	6,211	779	6,444
NOX emissions		t	41.9		39.5		30.5	
Amount of PCB disposal		t	0.0		0.4		6.5	
Wastewater volume ※		m <sup>3</sup>	542,000	548,000	609,000	577,000	581,000	661,000

※ The scope covers our main offices.

■ Donation amount record

	Unit	EY2020	EY2021	EY2022
By donating some of the proceeds from sales of the mineral water "Hakone no Mori Kara" to the Hakone Resource Conservation Fund	thousand	2,504	2,849	3,798



# Odakyu Electric Railway Co., Ltd.

## Remarks

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

Please note that, since the forward-looking statements are based on information currently available, the actual results may differ from these forecasts.