



# Results for the First Quarter of FY2020 ending March 31, 2021

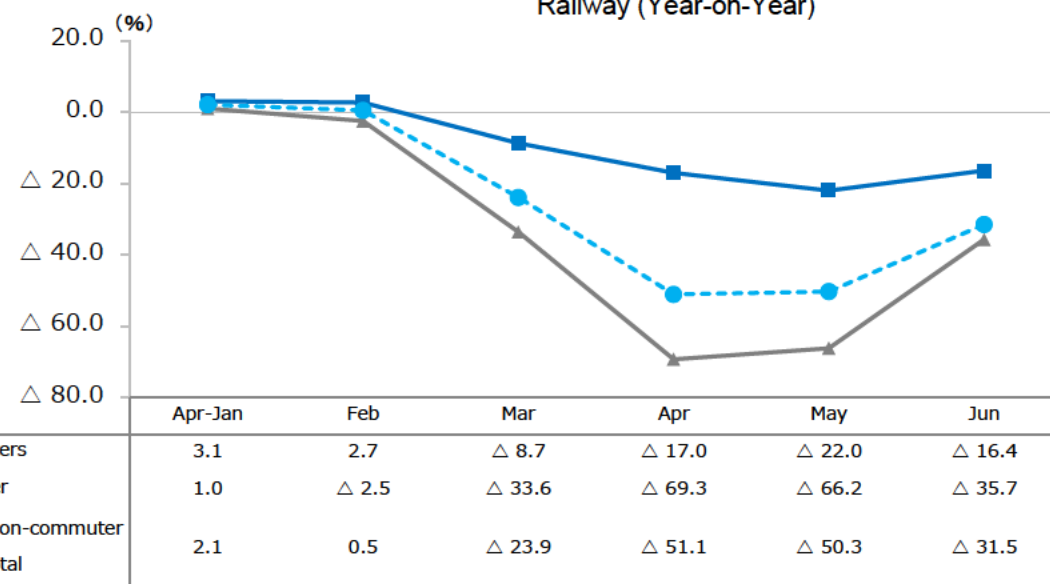
July 31, 2020

## Circumstances of each business (Apr~Jun)

Transportation

- Railways: Results of Railway Business of Odakyu Electric Railway  
Normal operation (suspension of limited express service on Saturdays and holidays in May)
- Bus  
Partial diagram revision  
Partial suspension of service on highway bus routes, etc.
- Hakone Sightseeing Cruise  
Suspension of service from April 10 to May 31  
Decreased service frequency beginning June 1
- Hakone Ropeway  
Suspension of service from April 10 to May 29  
Normal operation beginning May 30

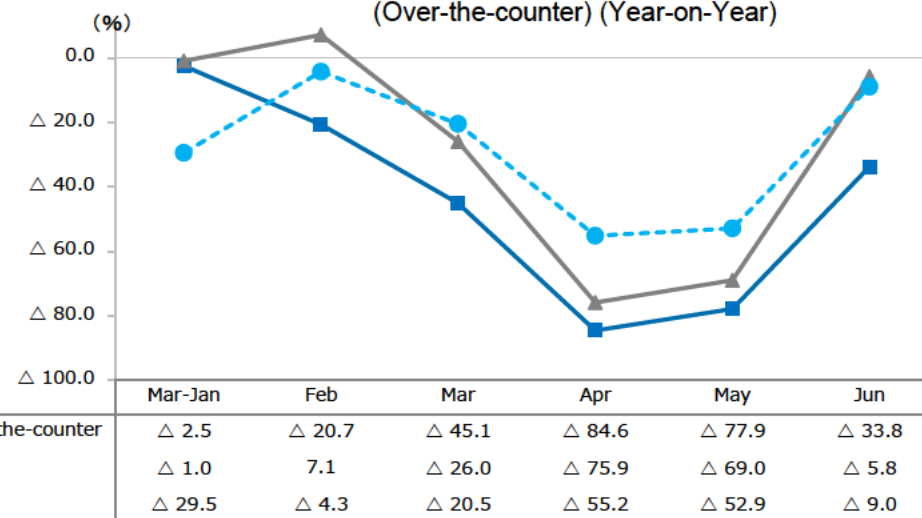
Number of users Carried on Odakyu Electric Railway (Year-on-Year)



Merchandising

- Odakyu Department Store  
Temporary closure from April 8 to May 25(excluding food floors)  
Operation of all floors with reduced business hours beginning May 26
- Supermarkets  
Supermarkets: reduction of business hours  
In-station stores: temporary closure, mainly during the emergency declaration period

Odakyu Department Store Sales (Over-the-counter) (Year-on-Year)



\*Machida Store and Fujisawa were renovated in March 2019

## Circumstances of each business (Apr~Jun)

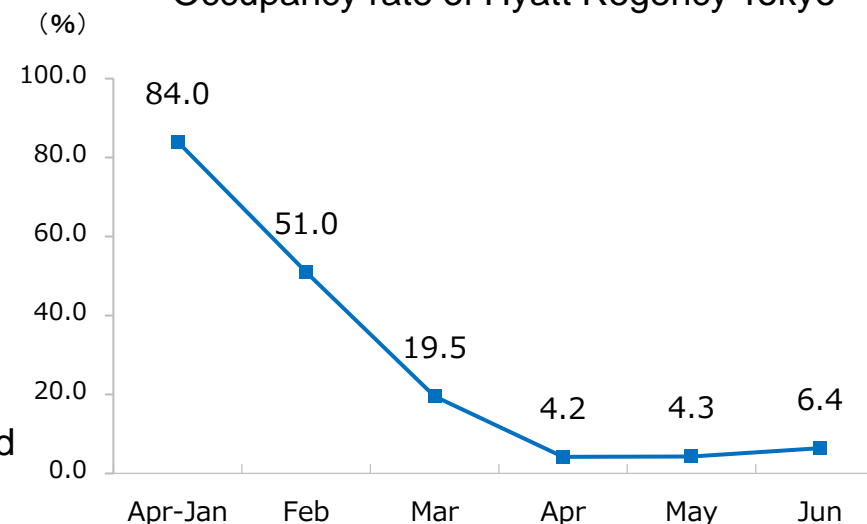
Real Estate

- Sales  
Temporary closure of sales centers and brokerage offices, mainly during the emergency declaration period
- Leasing  
Commercial facilities  
Temporary closing, mainly in the Shinjuku area, from April 8 to May 31  
Resumption of operation with reduced business hours beginning June 1

Other Businesses

- Hotels  
City hotels (Hyatt Regency Tokyo、 Hotel Century Southern Tower)  
Normal operation of lodging services  
  
Resort hotels in Hakone  
(Hotel de Yama、 Hakone Highland Hotel、 Hotel Hatsuhana)  
Temporary closing from April 26 to May 31  
Normal operation of lodging services beginning June 1
- Restaurants  
Temporary closure, mainly during the emergency declaration period

Occupancy rate of Hyatt Regency Tokyo



# Consolidated Statement of Income



Millions of yen	First Quarter of FY2019	First Quarter of FY2020	Change
Revenue from operations	129,150	70,366	△58,783 (△45.5%)
Transportation	45,660	22,583	△23,077
Merchandising	52,207	29,588	△22,618
Real Estate	13,601	11,619	△1,982
Other Businesses	26,270	13,116	△13,154
Adjustments	△8,590	△6,540	+2,049
Operating income	13,766	△14,482	△28,249 (-)
Transportation	9,767	△10,932	△20,699
Merchandising	819	△1,393	△2,213
Real Estate	2,110	2,775	+664
Other Businesses	1,053	△4,944	△5,998
Adjustments	15	12	△2
Ordinary income	14,011	△15,664	△29,676 (-)
Net income attributable to owners of parent	9,015	△16,319	△25,335 (-)

< Non-operating and extraordinary profit / loss >

Millions of yen	First Quarter of FY2019	First Quarter of FY2020		Change and major factors
Non-operating income	2,208	1,745	△462	
Non-operating expenses	1,963	2,927	+964	
Extraordinary profit	865	855	△9	Construction costs allotted to and received from others 362 (△468)
Extraordinary loss	1,396	2,995	+1,599	Loss on deduction of property and equipment 301 (△520) Loss on temporary closure 2,475 (+2,475)*

\*Depreciation, rent, and other fixed costs incurred during temporary closure in connection with emergency declarations recorded as “Loss on temporary closure” under extraordinary loss

(Reference) Breakdown of loss on temporary closure  
(millions of yen)

Transportation	243
Merchandising	1,194
Real Estate	460
Other Businesses	576
Total	2,475

## <Consolidated Balance Sheets>

Millions of yen	FY2019	First Quarter of FY2020	Change and major factors
Current assets	131,791	164,779	+ 32,988
Noncurrent assets	1,196,512	1,198,249	+ 1,737
<b>Total assets</b>	<b>1,328,303</b>	<b>1,363,029</b>	<b>+ 34,725</b> Cash and time deposits +45,458 Notes and accounts receivable Δ8,734
Current liabilities	377,494	376,480	Δ1,014
Long-term liabilities	560,626	615,480	+ 54,854
<b>Total liabilities</b>	<b>938,120</b>	<b>991,960</b>	<b>+ 53,840</b> Interest-bearing debt +80,369 Notes and accounts receivable Δ12,009
<b>Net assets</b>	<b>390,183</b>	<b>371,068</b>	<b>Δ19,114</b> Retained earnings Δ19,975
<b>Total liabilities and net assets</b>	<b>1,328,303</b>	<b>1,363,029</b>	<b>+ 34,725</b>

### ( Reference ) Other financial information

Millions of yen	FY2019	First Quarter of FY2020	Change
Cash and time deposits	28,594	74,053	+45,458
Interest-bearing debt	741,027	821,396	+80,369
Shareholders' equity ratio	29.1%	27.0%	Δ2.1P

# Segment Information (Transportation)



Millions of yen	First Quarter of FY2019	First Quarter of FY2020	Change and major factors	
Revenue from operations	45,660	22,583	△23,077 (△50.5%)	
Railways	34,699	17,169	△17,530	(△) Decrease in the number of users due to people staying at home (△) Partial suspension of service on Hakone Tozan Railway due to Typhoon No. 19
Busses	9,743	5,618	△4,125	(△) Decrease in the number of users due to people staying at home (△) Partial diagram revision/suspension of service
Others	2,153	708	△1,444	(△) Shutdown of Hakone Ropeway from April 10 to May 29 (△) Shutdown of Hakone Sightseeing Cruise from April 10 to May 31
Adjustments	△935	△913	+22	
Operating income	9,767	△10,932	△20,699 (-)	
Railways	8,828	△7,696	△16,525	
Busses	779	△2,757	△3,537	
Others	187	△752	△939	
Adjustments	△27	274	+302	(+) Fixed costs during temporary closure transferred to extraordinary loss

## < Freepass unit sales (Change from First Quarter of FY2019) >

Hakone Freepass	△92.9%
Enoshima-Kamakura Freepass	△97.1%

## < Odakyu Sightseeing Service Center (Change from First Quarter of FY2019) >

Ticket purchasers	△99.8%
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## < Number of users carried by Group companies in Hakone area (Change from First Quarter of FY2019) >

Hakone Tozan Railway (Railway)	△70.5%
Hakone Tozan Railway (Cable car)	△85.6%
Hakone Ropeway	△88.4%
Hakone Sightseeing Cruise	△92.0%
Hakone Tozan Bus	△54.1%

## < Hakone Area Revenue from Operations (Change from First Quarter of FY2019) >

Millions of yen	First Quarter of FY2019	First Quarter of FY2020	Change
Hakone area*	5,341	1,145	△4,196
Hakone Tozan Railway (Railway)	822	182	△640

(Reference)

- Suspension of service on Hakone Ropeway beginning May 19, 2019 due to raising of the eruption warning level in the vicinity of Hakone Owakudani (resumption of service beginning October 26, 2019)
- Suspension of service on Hakone Tozan Railway between Hakone-Yumoto Station and Gora Station beginning October 12, 2019 due to the impact of Typhoon No. 19 (resumption of service beginning July 23, 2020)

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

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

### ■ Number of passengers carried

Thousands	First Quarter of FY2019	First Quarter of FY2020	Change	
Commuter	125,221	79,717	△45,504	(△36.3%)
Work commuters	87,415	71,230	△16,185	(△18.5%)
School commuters	37,806	8,487	△29,319	(△77.6%)
Non-commuter	75,100	31,949	△43,151	(△57.5%)
Total	200,321	111,666	△88,655	(△44.3%)

### ■ Revenue

Millions of yen	First Quarter of FY2019	First Quarter of FY2020	Change	
Commuter	12,424	8,347	△4,076	(△32.8%)
Work commuters	10,465	7,996	△2,468	(△23.6%)
School commuters	1,958	350	△1,607	(△82.1%)
Non-commuter	18,156	6,907	△11,249	(△62.0%)
Revenues from passenger transportation	30,580	15,254	△15,325	(△50.1%)
Miscellaneous revenues	973	802	△170	(△17.6%)
Total revenues from transportation	31,553	16,056	△15,496	(△49.1%)

### ■ Operating expenses

Millions of yen	First Quarter of FY2019	First Quarter of FY2020	Change
Operating expenses	23,272	22,636	△636
Personnel expenses	7,087	6,645	△441
Repair expenses	1,148	1,280	+132
Power costs	1,450	1,311	△139
Property and equipment disposal expenses	242	225	△16
Depreciation	5,999	6,081	+81
Others	7,343	7,092	△251



# Segment Information (Merchandising)



Millions of yen	First Quarter of FY2019	First Quarter of FY2020	Change and major factors	
Revenue from operations	52,207	29,588	△22,618 (△43.3%)	
Department Stores	34,949	15,450	△19,498	(△) Temporary closure from April 8 to May 25 (excluding food floors) (△) Decrease in the number of users due to people staying at home
Stores and retail	16,923	15,061	△1,862	(△) Decrease in the number of users of in-station convenience stores, temporary closure (+) Increase in the number of store users accompanying an increase in demand for at-home meals
Others	1,950	1,727	△223	
Adjustments	△1,616	△2,651	△1,034	
Operating income	819	△1,393	△2,213 (-)	
Department Stores	1,528	△2,275	△3,804	
Stores and retail	69	△248	△317	
Others	△40	△78	△38	
Adjustments	△737	1,209	+1,947	(+) Fixed costs during temporary closure transferred to extraordinary loss (+) Repercussion of additional amortization of goodwill of Shirohato

< Department stores: Department store sales by store  
(Change from First Quarter of FY2019) >

Department Store	Shinjuku Store	8,412	(△64.8%)
	Over-the-counter	7,175	(△68.5%)
Machida Store	3,295	(△55.9%)	
Fujisawa <sup>2</sup>	851	(△42.3%)	
Others	2,890	(+39.9%)	
Total	15,450	(△55.8%)	

< Department stores: duty-free sales  
(Change from First Quarter of FY2019) >

Shinjuku Store	△91.6%
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< Stores and retail: Odakyu Shoji store division sales  
(Change from First Quarter of FY2019) >

Total	+5.5%
Existing stores	+4.5%

Millions of yen	First Quarter of FY2019	First Quarter of FY2020	Change and major factors	
Revenue from operations	13,601	11,619	△1,982 (△14.6%)	
Sales	3,650	2,816	△833	(△) Decrease in the number of units sold
Leasing	10,669	13,506	+2,837	(△) Rent concessions in connection with temporary closing of commercial facilities (+) Impact of corporate separation*
Adjustments	△718	△4,704	△3,986	(△) Impact of corporate separation*
Operating income	2,110	2,775	+664 (+31.5%)	
Sales	△991	39	+1,031	(+) Sale of subdivision sites
Leasing	3,101	2,268	△832	
Adjustments	0	467	+466	(+) Fixed costs during temporary closure transferred to extraordinary loss

\*Spinoff of Odakyu Electric Railway's commercial facilities operation business and establishment of Odakyu SC Development in April 2020

### < Sales: Odakyu Real Estate unit sales >

Residences/sections	First Quarter of FY2019	First Quarter of FY2020	Change
Detached house	9	7	△2
Condominium	12	4	△8
Land	5	8	+3
Total	26	19	△7

### < Impact of corporate separation >

Leasing	13,506	
Odakyu Electric Railway Co., Ltd. (Of which, rental income from Odakyu SC Development)	3,989	← Eliminated as an intra-group transaction
Odakyu SC Development Co., Ltd. (Rental income from tenants)	5,063	
Others	4,454	
Adjustments	△4,704	
Odakyu Electric Railway Co., Ltd. (Rental income from Odakyu SC Development)	△3,989	←
Others	△715	

# Segment Information (Other Businesses)



Millions of yen	First Quarter of FY2019	First Quarter of FY2020		Change and major factors
Revenue from operations	26,270	13,116	△13,154 (△50.1%)	
Hotels	7,899	1,790	△6,108	(△) Temporary closing of Hakone resort hotels from April 26 to May 31 (△) Decrease in the number of users due to people staying at home
Restaurants	5,114	1,578	△3,536	(△) Temporary closure (△) Decrease in the number of users due to people staying at home
Others	14,847	10,322	△4,524	(△) Decrease in the number of users and demand decrease due to people staying home (travel business and other businesses) (△) Decrease in resort temporary staffing demand
Adjustments	△1,591	△575	+1,015	
Operating income	1,053	△4,944	△5,998 (-)	
Hotels	209	△3,484	△3,693	
Restaurants	100	△1,441	△1,542	
Others	908	△477	△1,385	
Adjustments	△164	458	+623	(+) Fixed costs during temporary closure transferred to extraordinary loss

## < Hotels: Ratio of foreign guests at city hotels >

	First Quarter of FY2019	First Quarter of FY2020	Change
Hyatt Regency Tokyo	79.2%	19.7%	△59.5P
Hotel Century Southern Tower	74.1%	0.6%	△73.5P

## < Hotels: Occupancy rate >

	First Quarter of FY2019	First Quarter of FY2020	Change
Hyatt Regency Tokyo	86.1%	5.0%	△81.1P
Hotel Century Southern Tower	92.5%	4.3%	△88.2P
Hotel de Yama	80.4%	26.7%	△53.7P
Hakone Highland Hotel	74.4%	25.2%	△49.2P
Hotel Hatsuhana	82.9%	31.5%	△51.4P

# Financial Results Forecast Assumptions



- The forecast assumes that a second emergency declaration will not be issued because of a second wave of coronavirus and that continuation of the current business environment will be possible due to measures to prevent the spread of infection.
- For reference, the prospect for recovery compared with the initial assumption for each business segment is shown below.

(Reference)

Transportation	<ul style="list-style-type: none"> <li>■ Railways:Results of Railway Business of Odakyu Electric Railway Revenue from operations to remain at the June level until September, subsequently follow a recovery trend, and recover to about 90% of the initial assumption as of March 2021</li> <li>■ Busses Recovery to about 90% of the initial assumption as of March 2021</li> <li>■ Hakone(Transportation companies) Recovery to about 70% of the initial assumption as of March 2021</li> </ul>
Merchandising	<ul style="list-style-type: none"> <li>■ Department Stores Revenue from operations to remain at about 80% of the initial assumption</li> <li>■ Stores and retail Recovery to the initial assumption as of February 2021</li> </ul>
Revenue from operations	<ul style="list-style-type: none"> <li>■ Leasing Revenue from operations to remain at about 80% of the initial assumption</li> </ul>
Other Businesses	<ul style="list-style-type: none"> <li>■ Hotels Recovery to about 60% of the initial assumption as of March 2021</li> <li>■ Restaurants Recovery to about 80% of the initial assumption as of March 2021</li> </ul>

\*This financial results forecast may change substantially due to the actual impact of the coronavirus, consumption trends, and other factors.

If further revision of this forecast becomes necessary, the Company will promptly disclose a revised forecast.

# Forecast of Consolidated Operations



Millions of yen	FY2019	FY2020	Change
Revenue from operations	534,132	400,600	△133,532 (△25.0%)
Transportation	173,174	127,600	△45,574
Merchandising	206,563	164,000	△42,563
Real Estate	80,478	67,800	△12,678
Other Businesses	112,256	70,200	△42,056
Adjustments	△38,340	△29,000	+9,340
Operating income	41,103	△28,400	△69,503 (-)
Transportation	21,641	△20,900	△42,541
Merchandising	4,373	△4,200	△8,573
Real Estate	12,940	13,200	+259
Other Businesses	2,090	△16,600	△18,690
Adjustments	58	100	+41
Ordinary income	38,299	△33,100	△71,399 (-)
Net income attributable to owners of parent	19,923	△32,100	△52,023 (-)
Depreciation	49,628	51,900	+2,271
Capital investments	91,599	78,800	△12,799
Interest-bearing debt	741,027	814,600	+73,572

# Forecast of Consolidated Operations by Segment (Transportation)



Millions of yen	FY2019	FY2020	Change and major factors	
Revenue from operations	173,174	127,600	△45,574 (△26.3%)	
Railways	132,083	97,700	△34,383	(△) Decrease in the number of users due to people staying at home
Busses	37,787	28,800	△8,987	(△) Decrease in the number of users due to people staying at home
Others	7,677	5,100	△2,577	
Adjustments	△4,373	△4,000	+373	
Operating income	21,641	△20,900	△42,541 (-)	
Railways	22,043	△11,100	△33,143	
Busses	32	△8,000	△8,032	
Others	△450	△2,100	△1,649	
Adjustments	16	300	+283	(+) Fixed costs during temporary closure transferred to extraordinary loss
Depreciation	32,392	33,500	+1,107	
Capital investments	40,940	38,500	△2,440	

## < Hakone Area Revenue from Operations (Change from FY2019) >

Millions of yen	FY2019	FY2020	Change
Hakone Area ※	17,708	10,823	△6,884
Hakone Tozan Railway (Railway)	2,670	1,761	△909

\*In addition to Transportation revenue, a portion of Hotels revenue is also included in the Hakone area figures.

# Forecast of Consolidated Operations by Segment (Transportation)



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

## ■ Number of passengers carried

Thousands	FY2019	FY2020	Change			
					First Half	Second Half
Commuter	477,738	374,147	△103,591	(△21.7%)	(△32.9%)	(△9.0%)
Work commuters	349,361	309,039	△40,322	(△11.5%)	(△18.1%)	(△4.6%)
School commuters	128,377	65,108	△63,269	(△49.3%)	(△68.9%)	(△22.7%)
Non-commuter	287,589	211,588	△76,001	(△26.4%)	(△44.1%)	(△6.9%)
Total	765,327	585,735	△179,592	(△23.5%)	(△37.1%)	(△8.2%)

## ■ Revenue

Millions of yen	FY2019	FY2020	Change			
					First Half	Second Half
Commuter	48,354	38,696	△9,658	(△20.0%)	(△30.5%)	(△8.5%)
Work commuters	41,755	35,645	△6,109	(△14.6%)	(△22.7%)	(△6.1%)
School commuters	6,599	3,050	△3,549	(△53.8%)	(△74.3%)	(△25.8%)
Non-commuter	68,951	48,465	△20,486	(△29.7%)	(△48.6%)	(△8.6%)
Revenues from passenger transportation	117,306	87,161	△30,145	(△25.7%)	(△41.2%)	(△8.5%)
Miscellaneous revenues	3,798	3,196	△602	(△15.9%)	(△16.7%)	(△15.1%)
Total revenues from transportation	121,105	90,357	△30,747	(△25.4%)	(△40.4%)	(△8.8%)

## ■ Operating expenses

Millions of yen	FY2019	FY2020	Change
Operating expenses	98,801	98,172	△629
Personnel expenses	28,393	28,690	+297
Repair expenses	8,603	7,571	△1,031
Power costs	5,879	5,541	△337
Property and equipment disposal expenses	1,391	1,007	△383
Depreciation	24,628	25,234	+605
Others	29,906	30,126	+220

# Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2019	FY2020	Change and major factors	
Revenue from operations	206,563	164,000	△42,563 (△20.6%)	
Department Stores	136,775	100,900	△35,875	(△) Temporary closure (excluding food floors) (△) Decrease in the number of users due to people staying at home
Stores and retail	68,258	64,400	△3,858	(△) Decrease in the number of users of in-station convenience stores, temporary closure
Others	8,022	7,900	△122	
Adjustments	△6,492	△9,200	△2,707	
Operating income	4,373	△4,200	△8,573 (-)	
Department Stores	4,391	△3,800	△8,191	
Stores and retail	154	△1,000	△1,154	
Others	△134	△300	△165	
Adjustments	△37	900	+937	(+) Fixed costs during temporary closure transferred to extraordinary loss
Depreciation	3,791	4,100	+308	
Capital investments	5,498	6,800	+1,301	



# Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2019	FY2020	Change and major factors	
Revenue from operations	80,478	67,800	△12,678 (△15.8%)	
Sales	40,902	30,000	△10,902	(△) Decrease in the number of units sold
Leasing	44,044	55,400	+11,355	(△) Rent concessions in connection with temporary closing of commercial facilities (+) Impact of corporate separation*
Adjustments	△4,468	△17,600	△13,131	(△) Impact of corporate separation*
Operating income	12,940	13,200	+259 (+2.0%)	
Sales	866	600	△266	
Leasing	11,315	11,800	+484	
Adjustments	758	800	+41	
Depreciation	9,374	9,900	+525	
Capital investments	29,547	28,100	△1,447	

## < Sales: Odakyu Real Estate unit sales >

\*Spinoff of Odakyu Electric Railway's commercial facilities operation business and establishment of Odakyu SC Development in April 2020

Residences/sections	FY2019	FY2020	Change
Detached house	125	95	△30
Condominium	268	182	△86
Land	22	39	+17
Total	415	316	△99

# Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2019	FY2020	Change and major factors	
Revenue from operations	122,256	70,200	△42,056 (△37.5%)	
Hotels	31,839	14,200	△17,639	(△) Decrease in the number of users due to people staying at home
Restaurants	19,458	12,900	△6,558	(△) Temporary closure (△) Decrease in the number of users due to people staying at home
Others	67,784	46,200	△21,584	(△) Decrease in the number of users due to people staying at home (travel business and other businesses) (△) Decrease in resort temporary staffing demand
Adjustments	△6,826	△3,100	+3,726	
Operating income	2,090	△16,600	△18,690 (-)	
Hotels	△2,070	△12,000	△9,929	
Restaurants	△136	△2,800	△2,663	
Others	4,954	△1,900	△6,854	
Adjustments	△657	100	+757	
Depreciation	4,151	4,500	+348	
Capital investments	15,612	5,400	△10,212	

# (Reference) Forecast for First Half Consolidated Operations (by Segment)

Millions of yen	FY2019 (First Half)	FY2020 (First Half)	Change
Revenue from operations	261,766	168,700	△93,066 (△35.6%)
Transportation	91,364	53,400	△37,964
Railways	69,738	40,600	△29,138
Busses	19,613	12,800	△6,813
Others	3,951	2,000	△1,951
Adjustments	△1,938	△2,000	△61
Merchandising	103,270	72,900	△30,370
Department Stores	68,450	41,700	△26,750
Stores and retail	33,973	31,000	△2,973
Others	4,081	3,800	△281
Adjustments	△3,234	△3,600	△365
Real Estate	30,775	25,400	△5,375
Sales	11,074	7,500	△3,574
Leasing	21,598	25,100	+3,501
Adjustments	△1,897	△7,200	△5,302
Other Businesses	54,109	29,300	△24,809
Hotels	15,917	4,600	△11,317
Restaurants	10,176	4,900	△5,276
Others	31,081	21,100	△9,981
Adjustments	△3,066	△1,300	+1,766
Adjustments	△17,753	△12,300	+5,453

Millions of yen	FY2019 (First Half)	FY2020 (First Half)	Change
Operating income	25,657	△25,800	△51,457 (-)
Transportation	17,564	△17,600	△35,164
Railways	16,635	△11,400	△28,035
Busses	1,166	△5,100	△6,266
Others	△137	△1,400	△1,262
Adjustments	△99	300	+399
Merchandising	1,797	△3,900	△5,697
Department Stores	2,599	△3,800	△6,399
Stores and retail	7	△700	△707
Others	△82	△200	△117
Adjustments	△727	800	+1,527
Real Estate	4,500	5,000	+499
Sales	△1,576	△900	+676
Leasing	6,075	5,700	△375
Adjustments	1	200	+198
Other Businesses	1,764	△9,400	△11,164
Hotels	△287	△6,700	△6,412
Restaurants	128	△1,900	△2,028
Others	2,250	△1,200	△3,450
Adjustments	△326	400	+726
Adjustments	30	100	+69

## ■ Notice

In addition to this financial results briefing document, the Company plans to post the following document as financial results information on the Summary of Financial Results (決算短信) section of the Odakyu corporate website (<https://www.odakyu.jp/ir/financial/settle/>).

- Financial Results FAQ

## ■ Remarks

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

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

# Odakyu Electric Railway Co., Ltd.