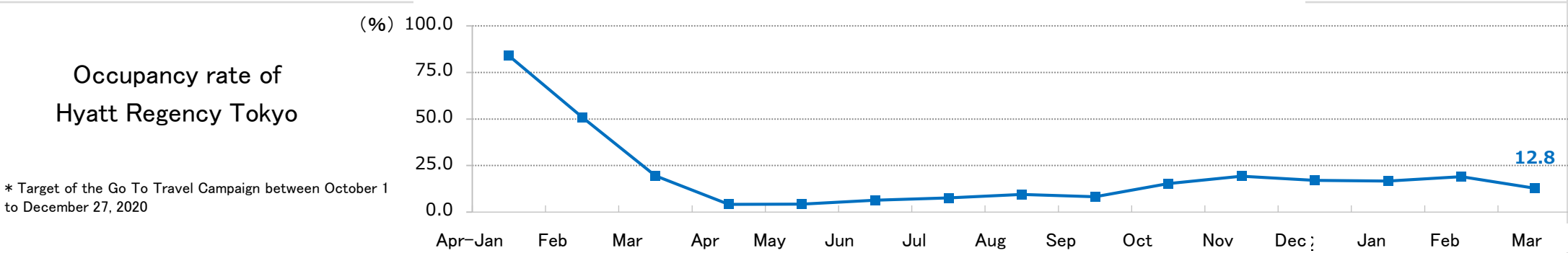
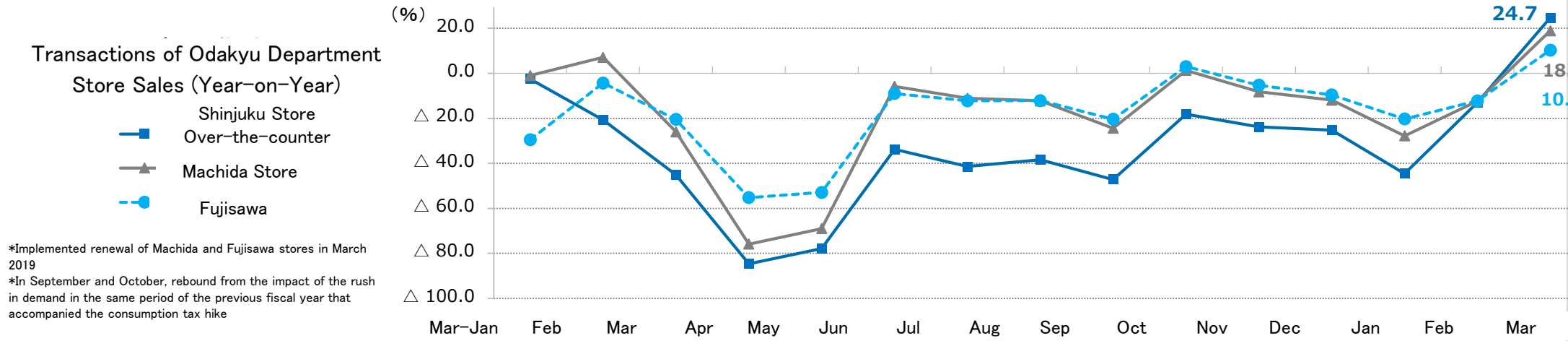
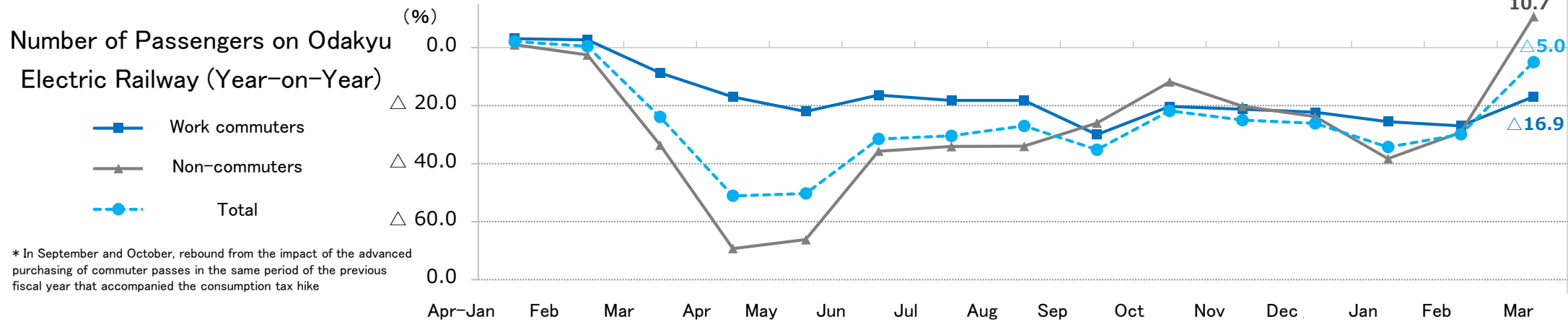




Results for the FY2020 (Ended March 31, 2021)

April 28, 2021

Circumstances of each business (monthly trends)



Consolidated Statement of Income



Millions of yen	FY2019	FY2020	Change	Forecast at Mar. 2021	Change
Revenue from operations	534,132	385,978	△148,154 (△27.7%)	384,100	+1,878 (+0.5%)
Transportation	173,174	116,230	△56,944	116,500	△269
Merchandising	206,563	157,685	△48,878	157,500	+185
Real Estate	80,478	72,872	△7,606	71,900	+972
Other Businesses	112,256	68,131	△44,124	66,600	+1,531
Adjustments	△38,340	△28,941	+9,399	△28,400	△541
Operating income	41,103	△24,190	△65,294 (-)	△28,900	+4,709 (-)
Transportation	21,641	△25,937	△47,578	△27,700	+1,762
Merchandising	4,373	△1,741	△6,115	△1,800	+58
Real Estate	12,940	16,459	+3,519	14,900	+1,559
Other Businesses	2,090	△13,020	△15,111	△14,400	+1,379
Adjustments	58	49	△8	100	△50
Ordinary income	38,299	△31,223	△69,523 (-)	△35,800	+4,576 (-)
Net income attributable to owners of parent	19,923	△39,804	△59,728 (-)	△42,600	+2,795 (-)
Capital investments	91,599	62,943	△28,655		
Depreciation	49,628	51,258	+1,630		
Interest-bearing debt	741,027	782,822	+41,795		

Non-operating and extraordinary profit / loss

Extent of Consolidated Accounting



<Non-operating and extraordinary profit / loss>

Millions of yen	FY2019	FY2020		Change and major factors
Non-operating income	4,523	4,111	△412	
Non-operating expenses	7,327	11,144	+3,816	
Extraordinary profit	6,315	14,153	+7,837	Proceeds from sales of investment securities 6,304 (+6,298) Subsidy income 3,609 (+3,609)
Extraordinary loss	8,616	24,191	+15,575	Loss on impairment of fixed assets 15,751 (+13,400)*1 Loss on temporary closure 2,587 (+2,587)*2

*1: Including calculations for construction plans for the Shinjuku West Gate redevelopment

*2: 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	213
Merchandising	1,287
Real Estate	409
Other Businesses	677
Total	2,587

<Number of subsidiaries and affiliated companies (Change from the end of the previous fiscal year)>

Number of consolidated subsidiaries :39 (+1, △5)

(Increase)	Odakyu SC Development Co., Ltd.	: Established through spinoff (April 2020)
(Decrease)	Minami Izu Tokai Bus Company Nishi Izu Tokai Bus Company Shin-Tokai Bus Company Tokai Bus Orange Shuttle Company	: Reorganization of Tokai Bus, Inc. (Previously Izu Tokai Bus, Inc.) (April 2020)
	Odakyu Department Service Co., Ltd	: Absorption-type merger with Odakyu Building Service Co., Ltd. (April 2020)

Number of affiliated companies accounted for by the equity method: 1 (no change)

<Consolidated Balance Sheets>

Millions of yen	FY2019	FY2020	Change and major factors
Current assets	131,791	146,692	+14,900
Noncurrent assets	1,196,512	1,180,304	△16,208
Total assets	1,328,303	1,326,996	△1,307 Cash and time deposits +20,803 Property and equipment △11,271 Investment securities △3,768
Current liabilities	377,494	339,704	△37,789
Long-term liabilities	560,626	634,835	+74,208
Total liabilities	938,120	974,539	+36,418 Interest-bearing debt +41,795 Retirement benefit debt △6,351
Net assets	390,183	352,456	△37,726 Retained earnings △43,460
Total liabilities and net assets	1,328,303	1,326,996	△1,307

(Reference) Other financial information

Millions of yen	FY2019	FY2020	Change
Cash and time deposits	28,594	49,397	+20,803
Interest-bearing debt	741,027	782,822	+41,795
Equity ratio	29.1%	26.4%	△2.7P

<Consolidated Statements of Cash Flows>

Millions of yen	FY2019	FY2020	Change and major factors
Cash flows from operating activities	74,897	27,178	△47,718
Cash flows from investing activities	△85,454	△43,582	+41,872 Decrease in capital investments
Cash flows from financing activities	17,171	37,207	+20,035 Increase in borrowings and proceeds from issuance of bonds
Net change in cash and cash equivalents	6,613	20,803	+14,189
Cash and cash equivalents end of half year	28,464	49,267	+20,803

Segment Information (Transportation)

* Starting from this presentation material, “Adjustments” now includes the revenue from operations and operating income of each subsegment.



Millions of yen	FY2019	FY2020	Change and major factors	Forecast at Mar. 2021	Change and major factors
Revenue from operations	173,174	116,230	△56,944 (△32.9%)	116,500	△269 (△0.2%)
Railways	131,528	87,868	△43,659 (-) Decline in number of users due to people staying at home (-) Suspension of operation on a section of the Hakone Tozan Railway up to July 22*1	88,400	△531 (-) Decrease in number of customers due to the continued spread of COVID-19 and people staying at home
Busses	35,262	24,491	△10,771 (-) Decline in number of users due to people staying at home (-) Partial timetable revision/suspension of service	24,200	+291
Others	6,384	3,870	△2,514 (-) Shutdown of Hakone Ropeway from April 10 to May 29 (-) Shutdown of Hakone Sightseeing Cruise from April 10 to May 31	3,900	△29
Operating income	21,641	△25,937	△47,578 (-)	△27,700	+1,762 (-)
Railways	22,013	△16,710	△38,723	△17,500	+789 (+) Decrease in costs
Busses	78	△7,494	△7,573	△8,300	+805 (+) Decrease in costs
Others	△450	△1,733	△1,282	△1,900	+166

Assets	682,223	671,599	△10,623
Capital investments	40,940	35,155	△5,785
Depreciation	32,392	33,309	+917

*1 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 (service resumed on July 23, 2020)

<Freepass unit sales (Change from FY2019)>

Hakone Freepass	△61.8%
Enoshima–Kamakura Freepass	△87.6%

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

Millions of yen	FY2019	FY2020	Change
Hakone area*2	17,708	10,757	△6,951

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

<Odakyu Sightseeing Service Center (Change from FY2019)>

Ticket purchasers	△99.0%
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(Reference) Passengers of Hakone transportation companies -40.5% (Change from FY2019)

(Reference) Due to an increase in the volcanic alert level for Mt. Hakone, operation of the Hakone Ropeway was suspended from May 19 2019 (operation recommenced, along the entire route on October 26 2019)

Segment Information (Transportation)



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

■ Number of passengers carried

Thousands	FY2019	FY2020	Change	
Commuters	477,738	331,963	△ 145,775	(△ 30.5%)
Work commuters	349,361	274,678	△ 74,683	(△ 21.4%)
School commuters	128,377	57,285	△ 71,092	(△ 55.4%)
Non-commuters	287,589	193,262	△ 94,327	(△ 32.8%)
Total	765,327	525,225	△ 240,102	(△ 31.4%)

■ Revenue

Millions of yen	FY2019	FY2020	Change	
Commuters	48,354	34,290	△ 14,063	(△ 29.1%)
Work commuters	41,755	31,638	△ 10,116	(△ 24.2%)
School commuters	6,599	2,652	△ 3,947	(△ 59.8%)
Non-commuters	68,951	43,575	△ 25,376	(△ 36.8%)
Revenues from passenger transportation	117,306	77,866	△ 39,439	(△ 33.6%)
Miscellaneous revenues	3,798	3,191	△ 607	(△ 16.0%)
Total revenues from transportation	121,105	81,057	△ 40,047	(△ 33.1%)

■ Operating expenses

Millions of yen	FY2019	FY2020	Change
Operating expenses	98,801	94,934	△ 3,867
Personnel expenses	28,393	27,231	△ 1,161
Repair expenses	8,603	7,508	△ 1,094
Power costs	5,879	5,143	△ 735
Property and equipment disposal expenses	1,391	1,401	+ 10
Depreciation	24,628	25,175	+ 546
Others	29,906	28,473	△ 1,433

Segment Information (Merchandising)



Millions of yen	FY2019	FY2020	Change and major factors	Forecast at Mar. 2021	Change and major factors
Revenue from operations	206,563	157,685	△48,878 (△23.7%)	157,500	+185 (+0.1%)
Department Stores	131,342	86,371	△44,970 (-) Temporary closure from April 8 to May 25 (excluding food floors) (-) Decline in number of users due to people staying at home	86,300	+71
Stores and retail	68,008	64,428	△3,579 (-) 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	64,300	+128
Others	7,212	6,884	△328	6,900	△15
Operating income	4,373	△1,741	△6,115 (-)	△1,800	+58 (-)
Department Stores	4,403	△1,514	△5,917	△1,500	△14
Stores and retail	186	57	△129	0	+57
Others	△216	△284	△67	△300	+15

Assets	72,653	59,146	△13,506
Capital investments	5,498	3,091	△2,406
Depreciation	3,791	3,557	△234

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

Millions of yen	FY2020	Change
Shinjuku Store	55,782	△39.2%
Over-the-counter	50,455	△42.0%
Machida Store	23,358	△23.2%
Fujisawa	5,114	△18.3%
Others	2,116	△25.9%
Total	86,371	△34.2%

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

Shinjuku Store	△84.8%
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<Stores and retail: Odakyu Shoji store division sales (Change from FY2019)>

Total	+4.4%
Existing stores	+4.2%

Segment Information (Real Estate)



Millions of yen	FY2019	FY2020	Change and major factors		Forecast at Mar. 2021	Change and major factors	
Revenue from operations	80,478	72,872	△7,606 (△9.5%)		71,900	+972 (+1.4%)	
Sales	38,981	32,044	△6,937	(-) Decrease in real estate unit sales/unit price	31,900	+144	
Leasing	41,496	40,828	△668	(-) Rent concessions in connection with temporary closing of commercial facilities	40,000	+828	
Operating income	12,940	16,459	+3,519 (+27.2%)		14,900	+1,559 (+10.5%)	
Sales	1,621	2,067	+445	(+) Sales of subdivision sites	2,100	△32	
Leasing	11,318	14,392	+3,073	(+) Decrease in costs	12,800	+1,592	(+) Decrease in costs
Assets	396,030	407,252	+11,222				
Capital investments	29,547	19,265	△10,282				
Depreciation	9,374	10,052	+677				

<Sales: Odakyu Real Estate unit sales >

Residences/sections	FY2019	FY2020	Change
Detached house	125	128	+3
Condominium	268	196	△72
Land	22	52	+30
Total	415	376	△39

Segment Information (Other Businesses)



Millions of yen	FY2019	FY2020	Change and major factors	Forecast at Mar. 2021	Change and major factors
Revenue from operations	112,256	68,131	△44,124 (△39.3%)	66,600	+1,531 (+2.3%)
Hotels	27,948	10,891	△17,056 (-) Temporary closing of hotels in Hakone from April 26 to May 31 (-) Decrease in number of users due to people staying at home and restrictions on tourists entering the country	10,500	+391
Restaurants	19,415	11,160	△8,254 (-) Temporary closing (-) Decrease in number of users due to people staying at home	11,000	+160
Others	64,892	46,079	△18,812 (-) Decrease in number of users due to people staying at home (travel business and other businesses) (-) Decrease in resort temporary staffing demand and advertising demand	45,100	+979 (+) Increase in building maintenance management and advertising orders
Operating income	2,090	△13,020	△15,111 (-)	△14,400	+1,379 (-)
Hotels	△2,070	△10,429	△8,359	△11,200	+770 (+) Decrease in costs
Restaurants	△130	△2,008	△1,878	△2,000	△8
Others	4,290	△582	△4,872	△1,200	+617

Assets	137,514	125,166	△12,347
Capital investments	15,612	5,431	△10,180
Depreciation	4,151	4,422	+271

<Hotels: Occupancy rate>

	FY2019	FY2020	Change
Hyatt Regency Tokyo	75.9%	11.7%	△64.2P
Hotel Century Southern Tower	80.3%	11.2%	△69.1P
Hotel de Yama	69.1%	53.3%	△15.8P
Hakone Highland Hotel	67.4%	50.0%	△17.4P
Hotel Hatsuhana	80.4%	64.8%	△15.6P

<Hotels: Ratio of foreign guests at city hotels>

	FY2019	FY2020	Change
Hyatt Regency Tokyo	77.8%	13.7%	△64.1P
Hotel Century Southern Tower	71.7%	1.0%	△70.7P

■ Forecasts for the recovery of revenue from operations in each business segment are shown below.

【The trend of recovery compared with the normal level】

Transportation	<ul style="list-style-type: none"> ■ Results of Railway Business of Odakyu Electric Railway Gradual recovery in revenue from operations in the first half to 80% of the normal level, and around 85% in the second half ■ Busses Revenue from operations at 80% of the normal level for the full year ■ Hakone (Transportation Companies) Revenue from operations at 80% of the normal level for the full year
Merchandising	<ul style="list-style-type: none"> ■ Department Stores Revenue from operations at 90% of the normal level for the full year ■ Stores and Retail Revenue from operations at normal level for the full year
Real Estate	<ul style="list-style-type: none"> ■ Leasing Revenue from operations at normal level for the full year
Other Businesses	<ul style="list-style-type: none"> ■ Hotels Revenue from operations at 50% of the normal level for the full year ■ Restaurants Revenue from operations at 80% of the normal level for the full year

* Forecasts do not account for the impact of the state of emergency declared April 25, 2021.

* Comparisons made after deducting the impact of accounting standard revision

* These financial results forecasts may change substantially due to the actual impact of the COVID-19 pandemic, consumption trends, and other factors.

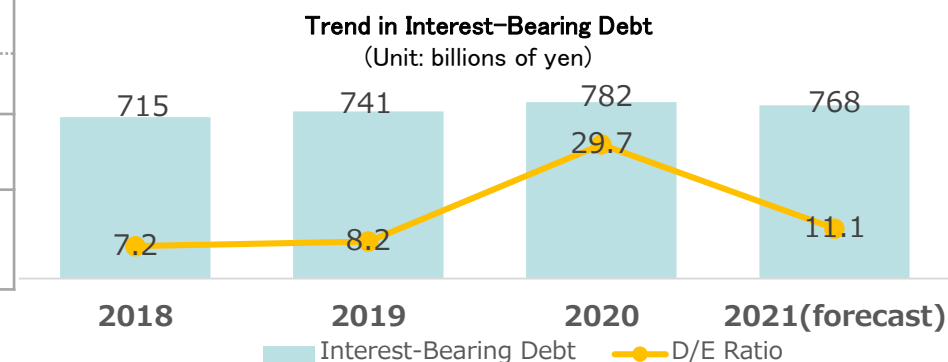
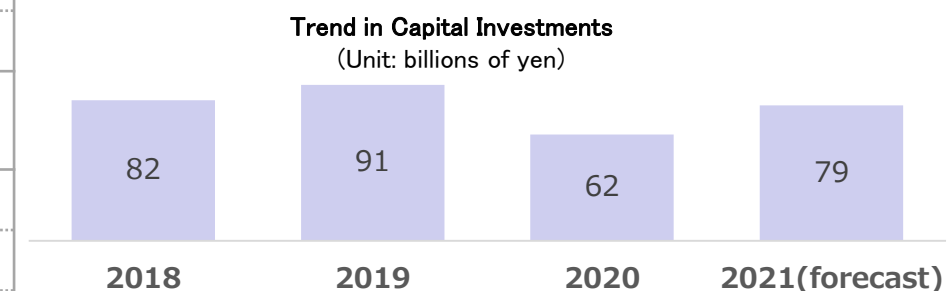
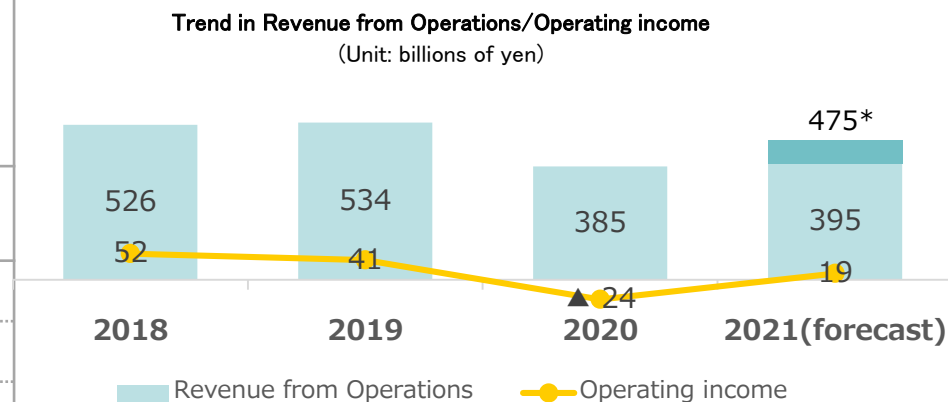
If revisions to these forecasts become necessary, the Company will promptly disclose a revised forecast.

Forecast of Consolidated Operations

*Since the Company has adopted standards, such as “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29), from FY2021, the business performance forecasts are based on the amount after the application of said standards. Furthermore, the impact of adopting these new accounting standards is stated in “Impact of accounting standard revision”.



Millions of yen	FY2020	FY2021	Change	FY2021 Prior to accounting standard revision	Impact of accounting standard revision*
Revenue from operations	385,978	395,200	+9,221 (+2.4%)	475,200	△80,000 (△16.8%)
Transportation	116,230	150,000	+33,769	150,900	△900
Merchandising	157,685	112,000	△45,685	195,300	△83,300
Real Estate	72,872	74,900	+2,027	74,900	—
Other Businesses	68,131	87,200	+19,068	83,400	+3,800
Adjustments	△28,941	△28,900	+41	△29,300	+400
Operating income	△24,190	19,500	+43,690 (-)	19,500	— (-)
Transportation	△25,937	5,800	+31,737	5,800	—
Merchandising	△1,741	4,200	+5,941	4,200	—
Real Estate	16,459	15,600	△859	15,600	—
Other Businesses	△13,020	△6,100	+6,920	△6,100	—
Adjustments	49	0	△49	0	—
Ordinary income	△31,223	17,200	+48,423 (-)	17,200	— (-)
Net income attributable to owners of parent	△39,804	13,500	+53,304 (-)	13,500	— (-)
Capital investments	62,943	79,300	+16,356		
Depreciation	51,258	49,800	△1,458		
Interest-bearing debt	782,822	768,200	△14,622		



Forecast of Consolidated Operations by Segment (Transportation)

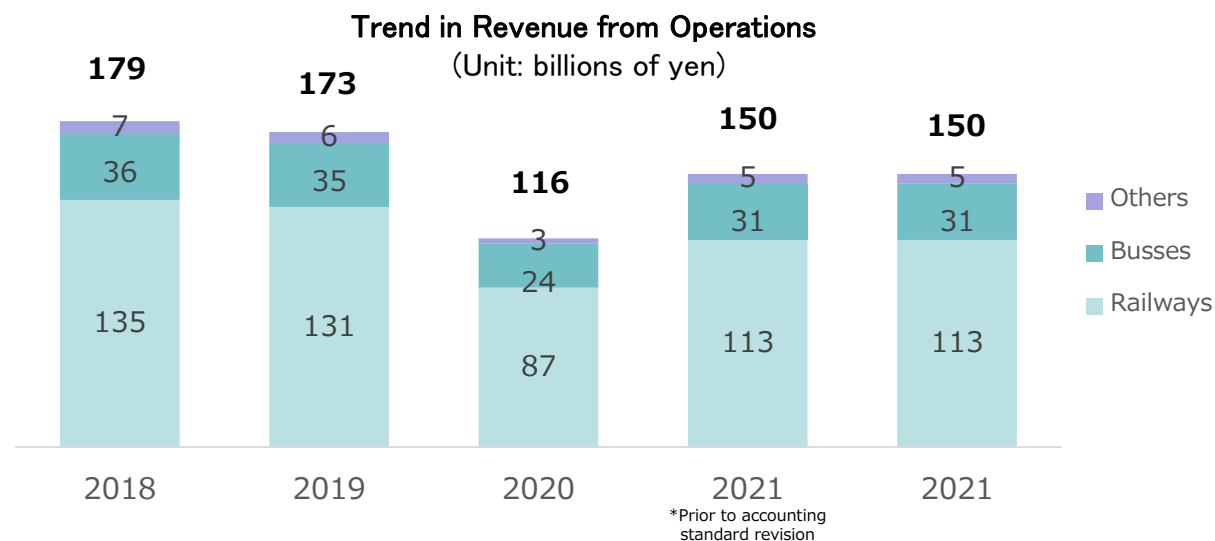


Millions of yen	FY2020	FY2021	Change and major factors		FY2021 Prior to accounting standard revision	Impact of accounting standard revision	
Revenue from operations	116,230	150,000	+33,769 (+29.1%)		150,900	△900 (△0.6%)	
Railways	87,868	113,000	+25,131	(+) Recovery in number of users due to easing of stay-at-home restrictions	113,900	△900	Revision of calculation method for commissions
Busses	24,491	31,100	+6,608	(+) Recovery in number of users due to easing of stay-at-home restrictions	31,100	—	
Others	3,870	5,900	+2,029		5,900	—	
Operating income	△25,937	5,800	+31,737 (-)		5,800	— (-)	
Railways	△16,710	7,900	+24,610		7,900	—	
Busses	△7,494	△1,700	+5,794		△1,700	—	
Others	△1,733	△400	+1,333		△400	—	

Capital investments	35,155	33,300	△1,855
Depreciation	33,309	33,200	△109

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

Millions of yen	FY2020	FY2021	Change
Hakone area*	10,757	16,853	+6,096



*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: Results of Railway Business of Odakyu Electric Railway Co., Ltd>

■ Number of passengers carried

Thousands	FY2020	FY2021	Change		Change	
					First half	Second half
Commuters	331,963	392,842	+60,879	(+18.3%)	(+15.4%)	(+21.4%)
Work commuters	274,678	291,443	+16,765	(+6.1%)	(Δ0.2%)	(+12.9%)
School commuters	57,285	101,399	+44,114	(+77.0%)	(+101.6%)	(+56.8%)
Non-commuters	193,262	249,152	+55,890	(+28.9%)	(+45.1%)	(+16.6%)
Total	525,225	641,994	+116,769	(+22.2%)	(+25.2%)	(+19.5%)

■ Revenue

Millions of yen	FY2020	FY2021	Change		Change	
					First half	Second half
Commuters	34,290	40,233	+5,942	(+17.3%)	(+14.5%)	(+20.2%)
Work commuters	31,638	34,998	+3,359	(+10.6%)	(+5.8%)	(+15.6%)
School commuters	2,652	5,235	+2,583	(+97.4%)	(+137.8%)	(+67.5%)
Non-commuters	43,575	59,768	+16,192	(+37.2%)	(+55.4%)	(+23.5%)
Revenues from passenger transportation	77,866	100,001	+22,135	(+28.4%)	(+35.7%)	(+22.2%)
Miscellaneous revenues	3,191	3,811	+620	(+19.4%)	(+13.9%)	(+24.9%)
Total revenues from transportation	81,057	103,813	+22,755	(+28.1%)	(+34.8%)	(+22.3%)

■ Operating expenses

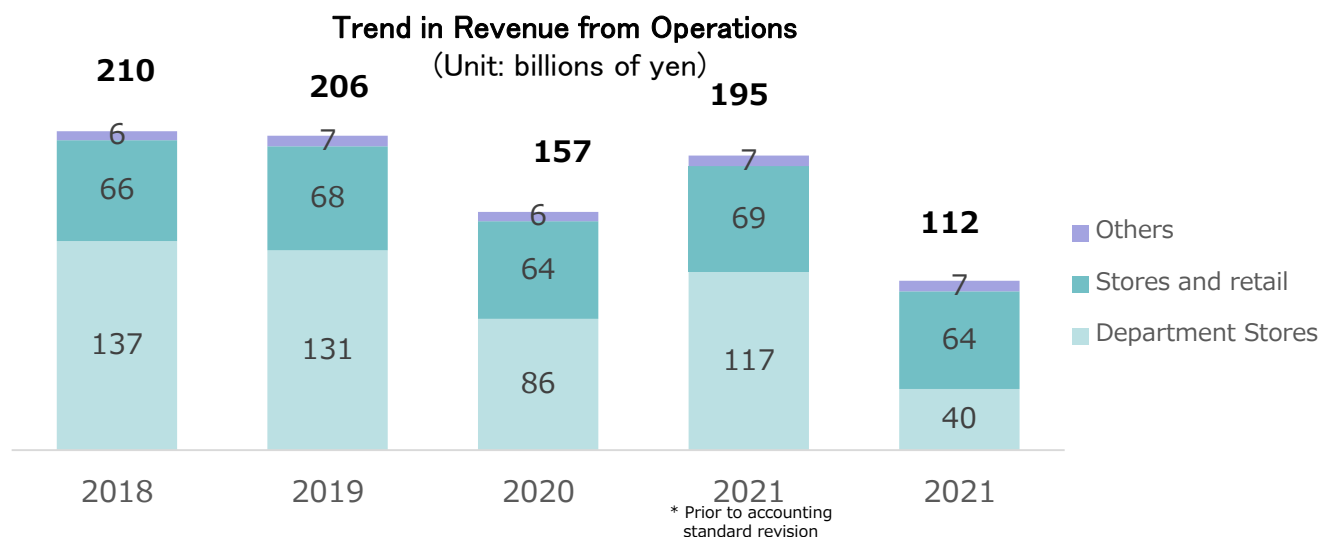
Millions of yen	FY2020	FY2021	Change
Operating expenses	94,934	95,280	+346
Personnel expenses	27,231	26,466	Δ765
Repair expenses	7,508	8,310	+801
Power costs	5,143	4,493	Δ650
Property and equipment disposal expenses	1,401	1,515	+113
Depreciation	25,175	25,686	+511
Others	28,473	28,808	+335

Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2020	FY2021	Change and major factors	FY2021 Prior to accounting standard revision	Impact of accounting standard revision
Revenue from operations	157,685	112,000	△45,685 (△29.0%)	195,300	△83,300 (△42.7%)
Department Stores	86,371	40,400	△45,971 (-) Impact of accounting standard revision (+) Rebound from temporary closures in previous period and people staying at home	117,700	△77,300 Revision of calculation method for consignment purchase transactions, etc.
Stores and retail	64,428	64,000	△428 (-) Impact of accounting standard revision (+) Recovery in number of users at in-station convenience stores	69,900	△5,900 Revision of calculation method for consignment purchase transactions, etc.
Others	6,884	7,600	+715	7,700	△100
Operating income	△1,741	4,200	+5,941 (-)	4,200	- (-)
Department Stores	△1,514	3,400	+4,914 (+) Rebound from temporary closures in previous period	3,400	-
Stores and retail	57	900	+842 (+) Recovery in number of users at in-station convenience stores	900	-
Others	△284	△100	+184	△100	-

Capital investments	3,091	2,700	△391
Depreciation	3,557	2,800	△757



Forecast of Consolidated Operations by Segment (Real Estate)

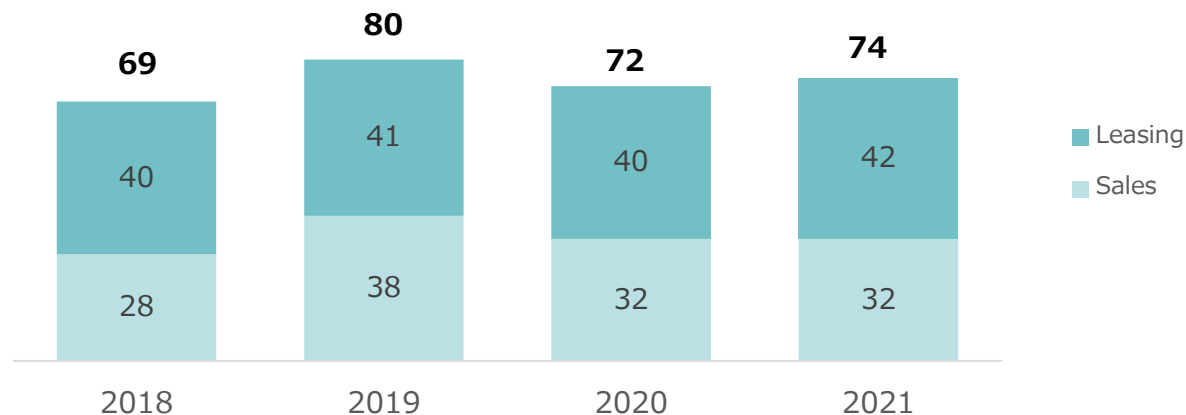


Millions of yen	FY2020	FY2021	Change and major factors	FY2021 Prior to accounting standard revision	Impact of accounting standard revision
Revenue from operations	72,872	74,900	+2,027 (+2.8%)	74,900	— (—)
Sales	32,044	32,100	+55	32,100	—
Leasing	40,828	42,800	+1,971 (+) Rebound from rent concessions at commercial facilities in previous period	42,800	—
Operating income	16,459	15,600	△859 (△5.2%)	15,600	— (—)
Sales	2,067	1,000	△1,067	1,000	—
Leasing	14,392	14,600	+207	14,600	—
Capital investments	19,265	38,300	+19,034		
Depreciation	10,052	9,600	△452		

(Reference)
<Sales: Odakyu Real Estate planned unit sales>

Residences /sections	FY2020	FY2021	Change
Detached house	128	68	△60
Condominium	196	350	154
Land	52	31	△21
Total	376	449	+73

Trend in Revenue from Operations
(Unit: billions of yen)

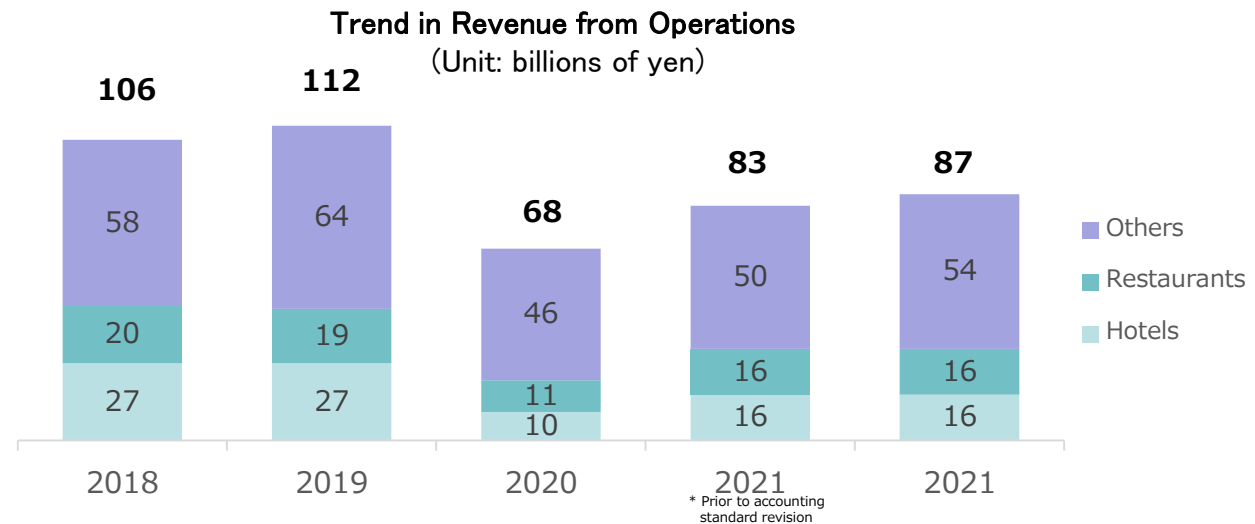


Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2020	FY2021	Change and major factors	FY2021 Prior to accounting standard revision	Impact of accounting standard revision
Revenue from operations	68,131	87,200	+19,068 (+28.0%)	83,400	+3,800 (+4.6%)
Hotels	10,891	16,900	+6,008 (+) Recovery in number of users due to easing of stay-at-home restrictions	16,900	0
Restaurants	11,160	16,100	+4,939 (+) Rebound from temporary closures in previous period (+) Recovery in number of users due to easing of stay-at-home restrictions	16,100	-
Others	46,079	54,200	+8,120 (+) Impact of accounting standard revision (+) Recovery in resort temporary staffing demand and advertising demand	50,400	+3,800 Revision of calculation method for commissions
Operating income	△13,020	△6,100	+6,920 (-)	△6,100	- (-)
Hotels	△10,429	△6,100	+4,329	△6,100	-
Restaurants	△2,008	0	+2,008	0	-
Others	△582	0	+582	0	-

Capital investments	5,431	5,000	△431
Depreciation	4,422	4,200	△222



(Reference) Forecast of Consolidated Operations for the First Half of the Fiscal Year



Millions of yen	First half of FY2020	First half of FY2021	Change
Revenue from operations	167,645	191,900	+24,254 (+14.5%)
Transportation	53,490	72,700	+19,209
Railways	40,381	54,900	+14,518
Busses	11,505	14,900	+3,394
Others	1,603	2,900	+1,296
Merchandising	70,705	54,900	△15,805
Department Stores	36,216	19,300	△16,916
Stores and retail	31,268	31,900	+631
Others	3,220	3,700	+479
Real Estate	27,352	37,400	+10,047
Sales	7,982	15,700	+7,717
Leasing	19,370	21,700	+2,329
Other Businesses	29,676	41,100	+11,423
Hotels	3,896	8,100	+4,203
Restaurants	4,752	8,100	+3,347
Others	21,027	24,900	+3,872
Adjustments	△13,578	△14,200	△621

Millions of yen	First half of FY2020	First half of FY2021	Change
Operating income	△19,193	9,800	+28,993 (-)
Transportation	△15,361	3,100	+18,461
Railways	△9,779	4,500	+14,279
Busses	△4,608	△1,200	+3,408
Others	△974	△200	+774
Merchandising	△1,619	1,700	+3,319
Department Stores	△1,390	1,400	+2,790
Stores and retail	△56	400	+456
Others	△172	△100	+72
Real Estate	6,148	8,500	+2,351
Sales	△354	900	+1,254
Leasing	6,502	7,600	+1,097
Other Businesses	△8,386	△3,500	+4,886
Hotels	△6,310	△3,200	+3,110
Restaurants	△1,225	0	+1,225
Others	△850	△300	+550
Adjustments	25	0	△25
Ordinary income	△22,049	8,500	+30,549
Net income attributable to owners of parent	△21,280	7,500	+28,780

(Reference) Forecast of Consolidated Operations for the Second Half of the Fiscal Year



Millions of yen	Second half of FY2020	Second half of FY2021	Change
Revenue from operations	218,332	203,300	△15,032 (△6.9%)
Transportation	62,739	77,300	+14,560
Railways	47,487	58,100	+10,612
Busses	12,985	16,200	+3,214
Others	2,266	3,000	+733
Merchandising	86,979	57,100	△29,879
Department Stores	50,155	21,100	△29,055
Stores and retail	33,160	32,100	△1,060
Others	3,663	3,900	+236
Real Estate	45,520	37,500	△8,020
Sales	24,062	16,400	△7,662
Leasing	21,458	21,100	△358
Other Businesses	38,455	46,100	+7,644
Hotels	6,994	8,800	+1,805
Restaurants	6,407	8,000	+1,592
Others	25,052	29,300	+4,247
Adjustments	△15,362	△14,700	+662

Millions of yen	Second half of FY2020	Second half of FY2021	Change
Operating income	△4,996	9,700	+14,696 (-)
Transportation	△10,576	2,700	+13,276
Railways	△6,931	3,400	+10,331
Busses	△2,886	△500	+2,386
Others	△758	△200	+558
Merchandising	△122	2,500	+2,622
Department Stores	△123	2,000	+2,123
Stores and retail	113	500	+386
Others	△111	0	+111
Real Estate	10,311	7,100	△3,211
Sales	2,421	100	△2,321
Leasing	7,889	7,000	△889
Other Businesses	△4,634	△2,600	+2,034
Hotels	△4,119	△2,900	+1,219
Restaurants	△783	0	+783
Others	268	300	+31
Adjustments	24	0	△24
Ordinary income	△9,173	8,700	+17,873
Net income attributable to owners of parent	△18,524	6,000	+24,524

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%.

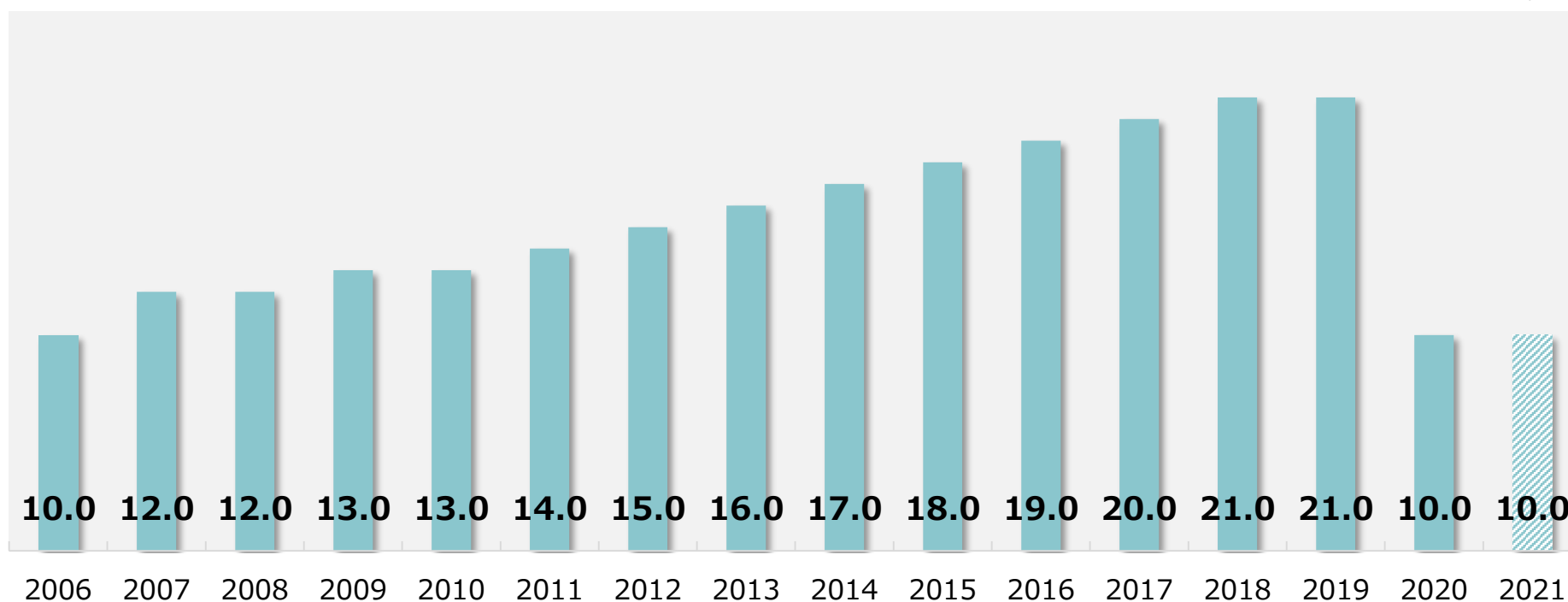
FY2021 Dividend

Despite the decision to forego payment of the interim dividend due to unclear external conditions, year-end dividends are planned to be set at ¥10.0 per share, the same amount as the previous year, from the perspective of providing stable dividends.

<Dividend per share (including forecast)>

Dividend per share figures for FY2016 and prior years reflect the impact of a reverse stock split.

(Unit: yen)



■ Notice

In addition to this financial results briefing document, the Company plans to post the following documents 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
- Financial Results Briefing (with Explanatory Notes)
- 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.