



# First Half Results of FY2020 ending March 31, 2021

October 30, 2020

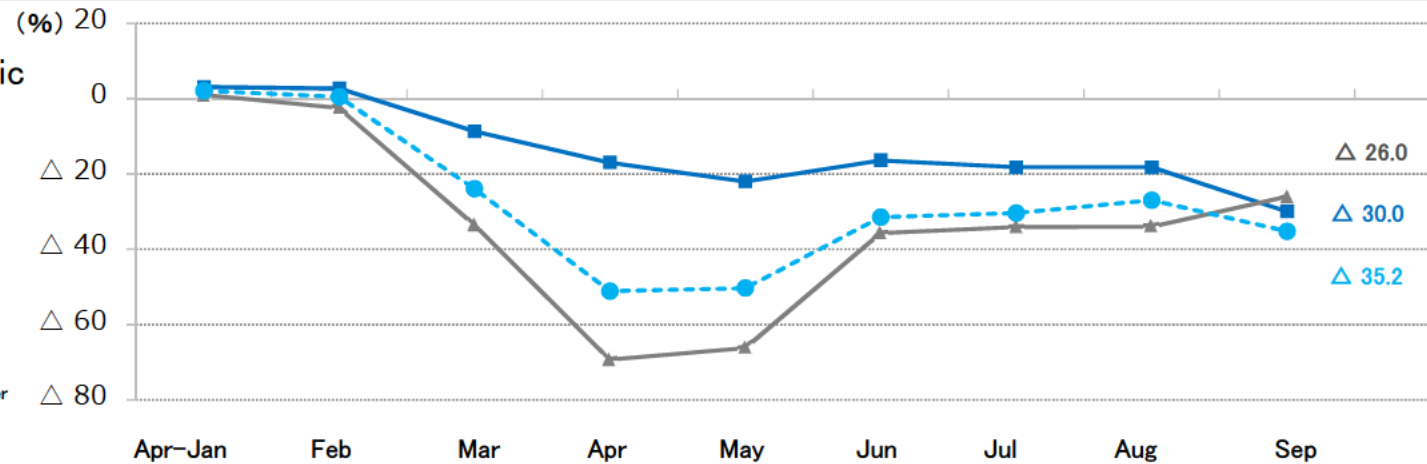
# Circumstances of each business (monthly trends)



## Number of Passengers on Odakyu Electric Railway (Year-on-Year)

- Work commuters
- ▲ Non-commuters
- Total

\*In September, rebound from the impact of the advanced purchasing of commuter passes in September of the previous fiscal year that accompanied the consumption tax hike

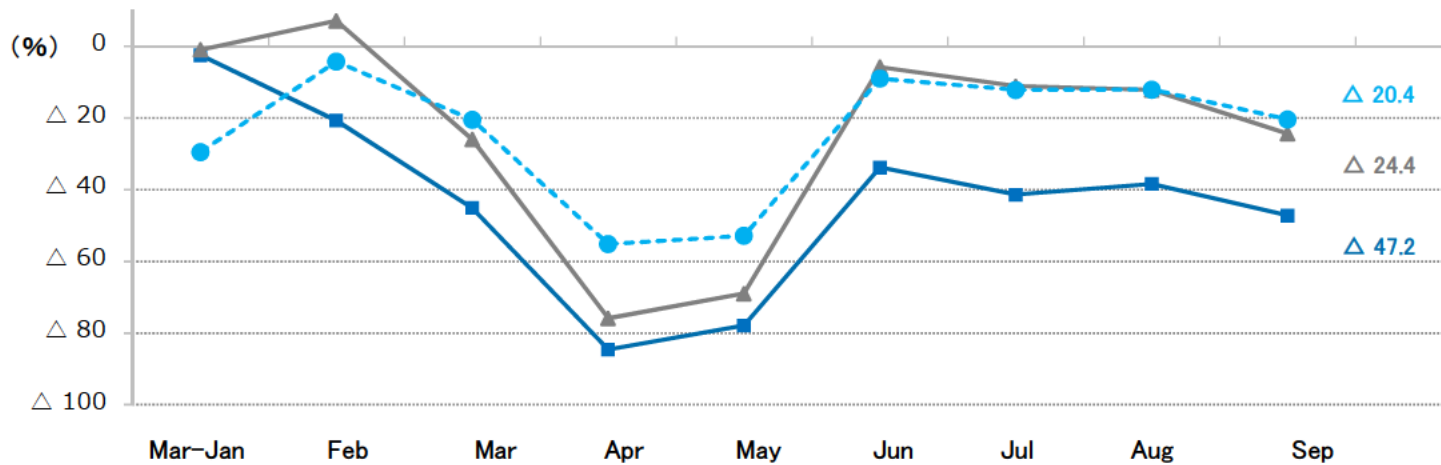


## Odakyu Department Store Sales (Year-on-Year)

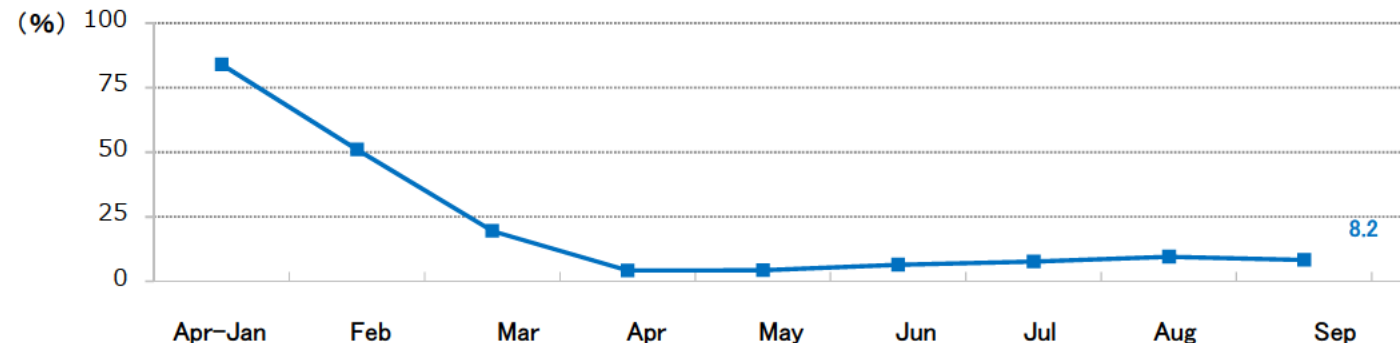
- Shinjuku Store Over-the-counter
- ▲ Machida Store
- Fujisawa

\*Implemented renewal of Machida and Fujisawa stores in March 2019

\*In September, rebound from the impact of the rush in demand in September of the previous fiscal year that accompanied the consumption tax hike



## Occupancy rate of Hyatt Regency Tokyo



# Consolidated Statement of Income



Millions of yen	First Half of FY2019	First Half of FY2020	Change	Forecast at Jul. 2020	Change
Revenue from operations	261,766	167,645	△94,120 (△36.0%)	168,700	△1,054 (△0.6%)
Transportation	91,364	53,490	△37,873	53,400	+90
Merchandising	103,270	70,705	△32,565	72,900	△2,194
Real Estate	30,775	27,352	△3,423	25,400	+1,952
Other Businesses	54,109	29,676	△24,433	29,300	+376
Adjustments	△17,753	△13,578	+4,174	△12,300	△1,278
Operating income	25,657	△19,193	△44,851 (-)	△25,800	+6,606 (-)
Transportation	17,564	△15,361	△32,926	△17,600	+2,238
Merchandising	1,797	△1,619	△3,416	△3,900	+2,280
Real Estate	4,500	6,148	+1,648	5,000	+1,148
Other Businesses	1,764	△8,386	△10,151	△9,400	+1,013
Adjustments	30	25	△5	100	△74
Ordinary income	24,907	△22,049	△46,957 (-)	△28,900	+6,850 (-)
Net income attributable to owners of parent	16,598	△21,280	△37,878 (-)	△25,500	+4,219 (-)
Capital investments	40,672	27,752	△12,920		
Depreciation	24,012	25,032	+1,019		
Interest-bearing debt	741,027*	863,023	+121,995		

\* As of March 31, 2020

# Non-operating and extraordinary profit / loss, Extent of consolidated accounting



## <Non-operating and extraordinary profit / loss>

Millions of yen	First Half of FY2019	First Half of FY2020	Change and major factors	
Non-operating income	2,968	2,199	△769	
Non-operating expenses	3,718	5,055	+1,336	
Extraordinary profit	1,500	2,617	+1,117	Construction costs allotted to and received from others 362(△480) Subsidy income 1,772(+1,772)
Extraordinary loss	1,694	3,454	+1,759	Loss on deduction of property and equipment 331(△503) Loss on temporary closure 2,587(+2,587)*

\* 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, Consolidated Statements of Cash Flows



## <Consolidated Balance Sheets>

Millions of yen	FY2019	First Half of FY2020	Change and major factors
Current assets	131,791	213,588	+81,796
Noncurrent assets	1,196,512	1,198,052	+1,539
<b>Total assets</b>	<b>1,328,303</b>	<b>1,411,640</b>	<b>+83,336</b> Cash and time deposits +84,988 Notes and accounts receivable Δ3,241
Current liabilities	377,494	374,015	Δ3,478
Long-term liabilities	560,626	671,654	+111,028
<b>Total liabilities</b>	<b>938,120</b>	<b>1,045,670</b>	<b>+107,550</b> Interest-bearing debt +121,995 Notes and accounts payable Δ5,581
<b>Net assets</b>	<b>390,183</b>	<b>365,969</b>	<b>Δ24,213</b> Retained earnings Δ24,935
<b>Total liabilities and net assets</b>	<b>1,328,303</b>	<b>1,411,640</b>	<b>+83,336</b>

(Reference) Other financial information

Millions of yen	FY2019	First Half of FY2020	Change
Cash and time deposits	28,594	113,583	+84,988
Interest-bearing debt	741,027	863,023	+121,995
Equity ratio	29.1%	25.7%	Δ3.4P

## <Consolidated Statements of Cash Flows>

Millions of yen	First Half of FY2019	First Half of FY2020	Change and major factors
Cash flows from operating activities	32,500	Δ4,355	Δ36,855
Cash flows from investing activities	Δ44,043	Δ52,476	Δ8,433 Increase in payment into time deposit Δ24,000 Decrease in expenditures of property and equipment +13,336
Cash flows from financing activities	13,735	117,820	+104,085 Increase in revenue from long-term loans +49,978 Increase in Proceeds from issuance of bonds +42,000
<b>Net change in cash and cash equivalents</b>	<b>2,192</b>	<b>60,988</b>	<b>+58,796</b>
<b>Cash and cash equivalents end of half year</b>	<b>23,828</b>	<b>89,453</b>	<b>+65,624</b>

# Segment Information (Transportation)

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



Millions of yen	First Half of FY2019	First Half of FY2020	Change and major factors		Forecast at Jul. 2020	Change and major factors	
Revenue from operations	91,364	53,490	△37,873 (△41.5%)		53,400	+90 (+0.2%)	
Railways	69,482	40,381	△29,100	(-) Decline in number of users due to people staying at home (-) Partial suspension of service on Hakone Tozan Railway up to July 22	40,300	+81	
Busses	18,503	11,505	△6,998	(-) Decline in number of users due to people staying at home (-) Partial timetable revision/suspension of service	11,600	△94	
Others	3,377	1,603	△1,774	(-) Shutdown of Hakone Ropeway from April 10 to May 29 (-) Shutdown of Hakone Sightseeing Cruise from April 10 to May 31	1,500	+103	
Operating income	17,564	△15,361	△32,926 (-)		△17,600	+2,238 (-)	
Railways	16,635	△9,779	△26,414		△11,300	+1,520	(+) Decrease in costs
Busses	1,067	△4,608	△5,675		△5,100	+491	(+) Decrease in costs
Others	△137	△974	△836		△1,200	+225	
Capital investments	13,361	11,591	△1,770	* 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)			
Depreciation	15,709	16,278	+568				

## <Freepass unit sales (Change from FY2019)>

Hakone Freepass	△79.9%
Enoshima-Kamakura Freepass	△93.1%

## <Number of passengers carried by Group companies in Hakone area (Change from FY2019)>\*

Hakone Tozan Railway (Railway)	△56.4%
Hakone Tozan Railway (Cable car)	△70.4%
Hakone Ropeway	△54.6%
Hakone Sightseeing Cruise	△81.1%
Hakone Tozan Bus	△43.8%

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

Millions of yen	First Half of FY2019	First Half of FY2020	Change
Hakone area*	9,948	4,232	△5,715
Hakone Tozan Railway (Railway)	1,564	548	△1,015

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

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

Ticket purchasers	△99.3%
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\* Due to an increase in the volcanic alert level for Mt. Hakone, operation of the Hakone Ropeway was suspended from May 19 (operation recommenced, along the entire route on Oct. 26)

# Segment Information (Transportation)



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

## ■ Number of passengers carried

Thousands	First Half of FY2019	First Half of FY2020	Change	
Commuters	253,144	168,240	△84,904	(△33.5%)
Work commuters	179,244	142,455	△36,789	(△20.5%)
School commuters	73,900	25,785	△48,115	(△65.1%)
Non-commuters	150,731	83,805	△66,926	(△44.4%)
Total	403,875	252,045	△151,830	(△37.6%)

## ■ Revenue

Millions of yen	First Half of FY2019	First Half of FY2020	Change	
Commuters	25,265	17,253	△8,012	(△31.7%)
Work commuters	21,457	16,124	△5,333	(△24.9%)
School commuters	3,808	1,128	△2,679	(△70.4%)
Non-commuters	36,412	18,655	△17,757	(△48.8%)
Revenues from passenger transportation	61,678	35,908	△25,769	(△41.8%)
Miscellaneous revenues	1,891	1,588	△303	(△16.1%)
Total revenues from transportation	63,570	37,496	△26,073	(△41.0%)

## ■ Operating expenses

Millions of yen	First Half of FY2019	First Half of FY2020	Change
Operating expenses	47,559	45,659	△1,899
Personnel expenses	14,195	13,607	△588
Repair expenses	3,012	2,653	△358
Power costs	3,097	2,827	△269
Property and equipment disposal expenses	535	388	△146
Depreciation	12,071	12,297	+225
Others	14,646	13,884	△762

# Segment Information (Merchandising)



Millions of yen	First Half of FY2019	First Half of FY2020	Change and major factors		Forecast at Jul. 2020	Change and major factors	
Revenue from operations	103,270	70,705	△32,565 (△31.5%)		72,900	△2,194 (△3.0%)	
Department Stores	65,745	36,216	△29,528	(-) Temporary closure from April 8 to May 25 (excluding food floors) (-) Decline in number of users due to people staying at home	38,500	△2,283	(-) Decrease in number of users due to reoccurring spread of COVID-19 and people staying at home
Stores and retail	33,845	31,268	△2,577	(-) 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	30,900	+368	
Others	3,680	3,220	△459		3,500	△279	
Operating income	1,797	△1,619	△3,416 (-)		△3,900	+2,280 (-)	
Department Stores	2,605	△1,390	△3,995		△3,200	+1,809	(+) Decrease in costs
Stores and retail	22	△56	△79		△500	+443	
Others	△830	△172	+658	(+) Rebound from additional amortization of goodwill of Shirohato Co., Ltd. recorded in previous fiscal year	△200	+27	
Capital investments	2,707	2,161	△546				
Depreciation	1,917	1,618	△299				

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

Department Store	Sales	Change (%)
Shinjuku Store	23,021	(△50.4%)
Over-the-counter	20,446	(△53.7%)
Machida Store	9,910	(△33.0%)
Fujisawa	2,288	(△26.0%)
Others	995	(△30.1%)
<b>Total</b>	<b>36,216</b>	<b>(△44.9%)</b>

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

Shinjuku Store	△91.0%
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## <Stores and retail: Odakyu Shoji store division sales (Change from FY2019)>

<b>Total</b>	<b>+5.4%</b>
Existing stores	+5.1%



# Segment Information (Real Estate)



Millions of yen	First Half of FY2019	First Half of FY2020	Change and major factors		Forecast at Jul. 2020	Change and major factors	
Revenue from operations	30,775	27,352	△3,423 (△11.1%)		25,400	+1,952 (+7.7%)	
Sales	9,889	7,982	△1,907	(-) Decrease in number of units sold	7,300	+682	(+) Increased sales in the brokerage business
Leasing	20,885	19,370	△1,515	(-) Rent concessions in connection with temporary closing of commercial facilities	18,100	+1,270	(+) Recovery in demand at commercial facilities in suburban areas
Operating income	4,500	6,148	+1,648 (+36.6%)		5,000	+1,148 (+23.0%)	
Sales	△1,576	△354	+1,222	(+) Sales of subdivision sites	△800	+445	
Leasing	6,077	6,502	+425		5,800	+702	
Capital investments	14,367	12,675	△1,691				
Depreciation	4,541	5,035	+493				

## <Sales: Odakyu Real Estate unit sales>

Residences/sections	First Half of FY2019	First Half of FY2020	Change
Detached house	55	34	△21
Condominium	25	11	△14
Land	12	20	+8
Total	92	65	△27

# Segment Information (Other Businesses)



Millions of yen	First Half of FY2019	First Half of FY2020	Change and major factors	Forecast at Jul. 2020	Change and major factors
Revenue from operations	54,109	29,676	△24,433 (△45.2%)	29,300	+376 (+1.3%)
Hotels	13,906	3,896	△10,010 (-) 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	3,700	+196 (+) Recovery in demand at hotels in Hakone
Restaurants	10,150	4,752	△5,398 (-) Temporary closing (-) Decrease in number of users due to people staying at home	4,900	△147
Others	30,052	21,027	△9,024 (-) 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	20,700	+327 (+) Increase in orders received for planning and design services
Operating income	1,764	△8,386	△10,151 (-)	△9,400	+1,013 (-)
Hotels	△287	△6,310	△6,022	△6,600	+289
Restaurants	131	△1,225	△1,356	△1,300	+74
Others	1,920	△850	△2,771	△1,500	+649
Capital investments	10,235	1,323	△8,912		
Depreciation	1,887	2,142	+254		

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

	First Half of FY2019	First Half of FY2020	Change
Hyatt Regency Tokyo	78.1%	19.6%	△58.5P
Hotel Century Southern Tower	73.0%	0.4%	△72.6P

## <Hotels: Occupancy rate>

	First Half of FY2019	First Half of FY2020	Change
Hyatt Regency Tokyo	85.1%	6.7%	△78.4P
Hotel Century Southern Tower	90.0%	6.2%	△83.8P
Hotel de Yama	78.9%	49.3%	△29.6P
Hakone Highland Hotel	76.7%	45.1%	△31.6P
Hotel Hatsuhana	83.3%	59.0%	△24.3P

# Financial Results Forecast Assumptions



- The forecast assumes that a second emergency declaration will not be issued because of the reoccurring spread of COVID-19 and that continuation of the current business environment will be possible due to measures to prevent the spread of infection.
- For reference, the trend of recovery compared with the initial assumption for each business segment is shown below.

(Reference)

## Forecast at Jul. 2020

Transportation	<ul style="list-style-type: none"> <li>■ 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>
	<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>
	<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>



## Current Forecast

Current Forecast		Revenue revision
Transportation	<ul style="list-style-type: none"> <li>■ Results of Railway Business of Odakyu Electric Railway Revenue from operations to recover to about 85% of the initial assumption as of March 2021</li> </ul>	
	<ul style="list-style-type: none"> <li>■ Busses Revenue from operations in second half to remain at about 80% of the initial assumption</li> </ul>	
	<ul style="list-style-type: none"> <li>■ Hakone (Transportation Companies) Revenue from operations in second half to remain at about 60%–70% of the initial assumption</li> </ul>	
Merchandising	<ul style="list-style-type: none"> <li>■ Department Stores Revenue from operations in second half to remain at about 70%–80% of the initial assumption</li> </ul>	
	<ul style="list-style-type: none"> <li>■ Stores and Retail Revenue from operations in second half to remain at about 90% of the initial assumption</li> </ul>	
Real Estate	<ul style="list-style-type: none"> <li>■ Leasing Revenue from operations in second half to remain at about 90% of the initial assumption</li> </ul>	
Other Businesses	<ul style="list-style-type: none"> <li>■ Hotels Revenue from operations in second half to remain at about 40% of the initial assumption</li> </ul>	
	<ul style="list-style-type: none"> <li>■ Restaurants Revenue from operations in second half to remain at about 70%–80% of the initial assumption</li> </ul>	

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

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

# Forecast of Consolidated Operations



Millions of yen	FY2019	FY2020	Change	Forecast at Jul. 2020	Change
Revenue from operations	534,132	390,600	△143,532 (△26.9%)	400,600	△10,000 (△2.5%)
Transportation	173,174	124,500	△48,674	127,600	△3,100
Merchandising	206,563	159,000	△47,563	164,000	△5,000
Real Estate	80,478	68,100	△12,378	67,800	+300
Other Businesses	112,256	67,900	△44,356	70,200	△2,300
Adjustments	△38,340	△28,900	+9,440	△29,000	+100
Operating income	41,103	△28,400	△69,503 (-)	△28,400	- (-)
Transportation	21,641	△21,800	△43,441	△20,900	△900
Merchandising	4,373	△3,600	△7,973	△4,200	+600
Real Estate	12,940	13,500	+559	13,200	+300
Other Businesses	2,090	△16,600	△18,690	△16,600	-
Adjustments	58	100	+41	100	-
Ordinary income	38,299	△33,100	△71,399 (-)	△33,100	- (-)
Net income attributable to owners of parent	19,923	△32,100	△52,023 (-)	△32,100	- (-)
Capital investments	91,599	76,300	△15,299	78,800	△2,500
Depreciation	49,628	51,800	+2,171	51,900	△100
Interest-bearing debt	741,027	798,200	+57,172	814,600	△16,400

# Forecast of Consolidated Operations by Segment (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 Jul. 2020	Change and major factors	
Revenue from operations	173,174	124,500	△48,674 (△28.1%)		127,600	△3,100 (△2.4%)	
Railways	131,528	94,700	△36,828	(-) Decline in number of users due to people staying at home	97,100	△2,400	(-) Decline in number of users due to people staying at home
Busses	35,262	25,500	△9,762	(-) Decline in number of users due to people staying at home (-) Partial timetable revision/suspension of service	26,400	△900	(-) Decline in number of users due to people staying at home
Others	6,384	4,300	△2,084		4,100	+200	
Operating income	21,641	△21,800	△43,441 (-)		△20,900	△900 (-)	
Railways	22,013	△11,900	△33,913		△11,100	△800	(+) Decrease in costs
Busses	78	△8,200	△8,278		△7,900	△300	(+) Decrease in costs
Others	△450	△1,700	△1,249		△1,900	+200	
Capital investments	40,940	38,300	△2,640		38,500	△200	
Depreciation	32,392	33,500	+1,107		33,500	-	

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

Millions of yen	FY2019	FY2020	Change
Hakone area*	17,708	12,468	△5,239
Hakone Tozan Railway (Railway)	2,670	1,864	△806

\*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	FY2019	FY2020	Change
Commuters	477,738	341,341	△136,397 (△28.6%)
Work commuters	349,361	285,878	△63,483 (△18.2%)
School commuters	128,377	55,463	△72,914 (△56.8%)
Non-commuters	287,589	211,980	△75,609 (△26.3%)
Total	765,327	553,321	△212,006 (△27.7%)

## ■ Revenue

Millions of yen	FY2019	FY2020	Change
Commuters	48,354	34,954	△13,399 (△27.7%)
Work commuters	41,755	32,567	△9,187 (△22.0%)
School commuters	6,599	2,387	△4,211 (△63.8%)
Non-commuters	68,951	49,033	△19,918 (△28.9%)
Revenues from passenger transportation	117,306	83,988	△33,317 (△28.4%)
Miscellaneous revenues	3,798	3,208	△590 (△15.6%)
Total revenues from transportation	121,105	87,196	△33,908 (△28.0%)

## ■ Operating expenses

Millions of yen	FY2019	FY2020	Change
Operating expenses	98,801	96,511	△2,290
Personnel expenses	28,393	28,057	△335
Repair expenses	8,603	7,530	△1,073
Power costs	5,879	5,264	△614
Property and equipment disposal expenses	1,391	979	△411
Depreciation	24,628	25,300	+671
Others	29,906	29,378	△527

# Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2019	FY2020	Change and major factors		Forecast at Jul. 2020	Change and major factors	
Revenue from operations	206,563	159,000	△47,563 (△23.0%)		164,000	△5,000 (△3.0%)	
Department Stores	131,342	87,500	△43,842	(-) Temporary closure (excluding food floors) (-) Decline in number of users due to people staying at home	92,600	△5,100	(-) Decrease in number of users due to reoccurring spread of COVID-19 and people staying at home
Stores and retail	68,008	64,300	△3,708	(-) 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	64,200	+100	
Others	7,212	7,200	△12		7,200	-	
Operating income	4,373	△3,600	△7,973 (-)		△4,200	+600 (-)	
Department Stores	4,403	△2,900	△7,303		△3,200	+300	(+) Decrease in costs
Stores and retail	186	△400	△586		△700	+300	(+) Decrease in costs
Others	△216	△300	△83		△300	-	
Capital investments	5,498	6,600	+1,101		6,800	△200	
Depreciation	3,791	4,200	+408		4,100	+100	

# Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2019	FY2020	Change and major factors		Forecast at Jul. 2020	Change and major factors	
Revenue from operations	80,478	68,100	△12,378 (△15.4%)		67,800	+300 (+0.4%)	
Sales	38,981	29,400	△9,581	(-) Decrease in number of units sold	29,500	△100	
Leasing	41,496	38,700	△2,796	(-) Rent concessions in connection with temporary closing of commercial facilities	38,300	+400	(+) Recovery in demand at commercial facilities in suburban areas
Operating income	12,940	13,500	+559 (+4.3%)		13,200	+300 (+2.3%)	
Sales	1,621	1,300	△321		1,200	+100	
Leasing	11,318	12,200	+881		12,000	+200	
Capital investments	29,547	26,500	△3,047		28,100	△1,600	
Depreciation	9,374	9,600	+225		9,900	△300	

## <Sales: Odakyu Real Estate unit sales>

Residences /sections	FY2019	FY2020	Change
Detached house	125	88	△37
Condominium	268	184	△84
Land	22	44	+22
Total	415	316	△99



# Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2019	FY2020	Change and major factors		Forecast at Jul. 2020	Change and major factors	
Revenue from operations	112,256	67,900	△44,356 (△39.5%)		70,200	△2,300 (△3.3%)	
Hotels	27,948	10,600	△17,348	(-) Decrease in number of users due to people staying at home and restrictions on tourists entering the country	12,100	△1,500	(-) Delay in demand recovery in major urban areas (+) Recovery in demand at hotels in Hakone
Restaurants	19,415	12,100	△7,315	(-) Temporary closing (-) Decrease in number of users due to people staying at home	12,800	△700	
Others	64,892	45,200	△19,692	(-) 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	45,300	△100	
Operating income	2,090	△16,600	△18,690 (-)		△16,600	- (-)	
Hotels	△2,070	△12,400	△10,329		△11,900	△500	(+) Decrease in costs
Restaurants	△130	△2,100	△1,969		△2,200	+100	(+) Decrease in costs
Others	4,290	△2,100	△6,390		△2,500	+400	(+) Decrease in costs
Capital investments	15,612	4,900	△10,712		5,400	△500	
Depreciation	4,151	4,500	+348		4,500	-	

## 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%.

## FY2020 Dividend

### Interim dividend:

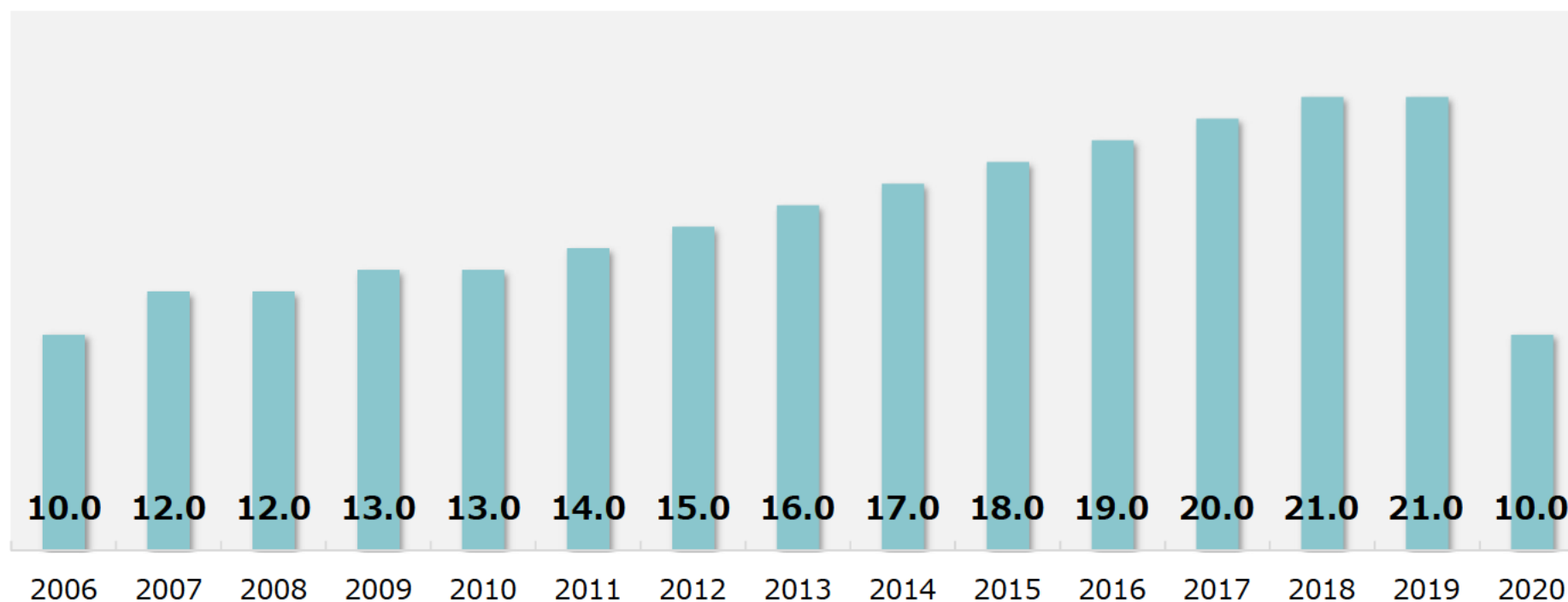
Forego the payment of interim dividend from the perspective of financial results forecasts and financial stability (¥11 in previous fiscal year)

### Year-end dividend :

Year-end dividend payment of ¥10.0 per share, the same amount as in the previous fiscal year, from the perspective of providing stable dividends

## <Dividend per share>

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.