



# Information for Investors

## Results for the Second Quarter of FY2020

November 9, 2020

# Actual Performance in Second Quarter of FY2020 Overview

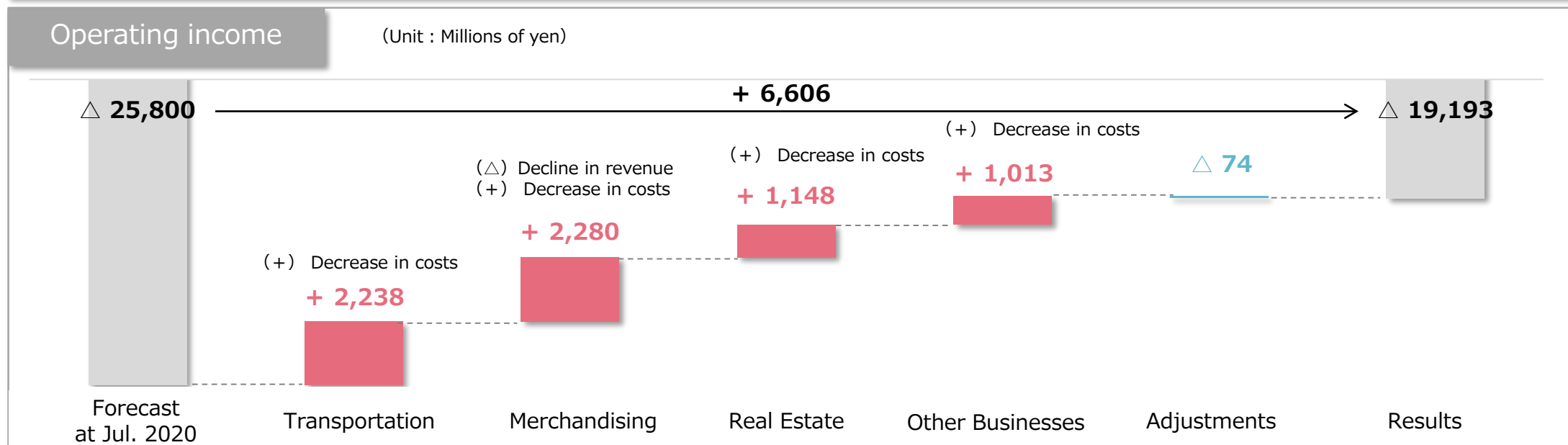
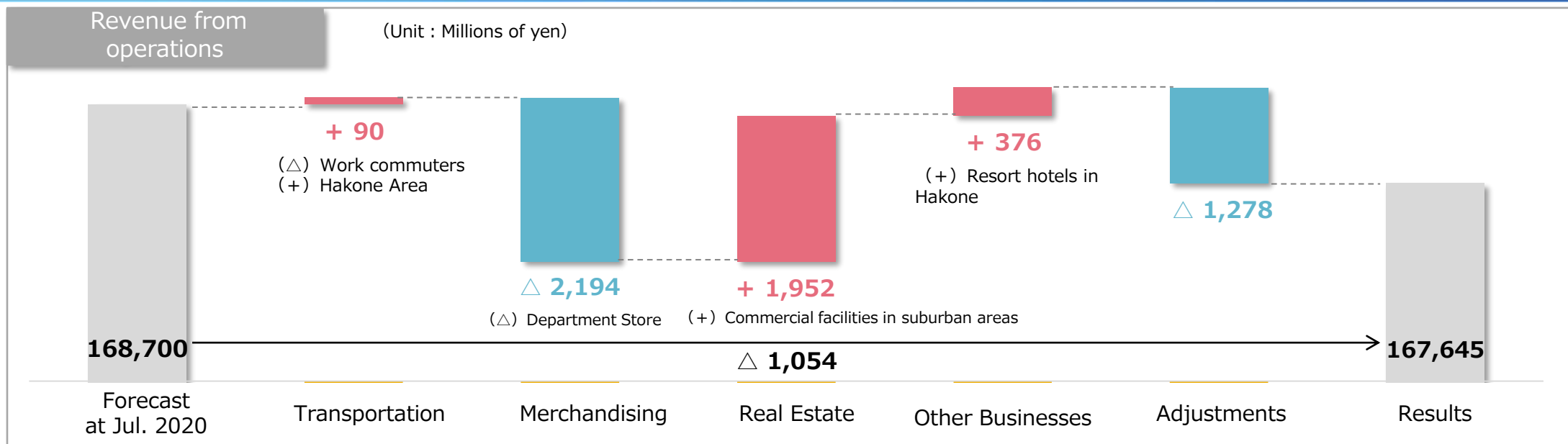


Millions of yen	Second quarter of FY2019 (actual)	Second quarter of FY2020 (actual)	Change		Forecast at Jul. 2020	Change	
Revenue from operations	261,766	167,645	△ 94,120	△ 36.0%	168,700	△ 1,054	△ 0.6%
Operating income	25,657	△ 19,193	△ 44,851	—	△ 25,800	+ 6,606	—
Ordinary income	24,907	△ 22,049	△ 46,957	—	△ 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 ending FY2019

# Actual Performance in Second Quarter of FY2020

## Comparisons with Forecasts as of July 2020



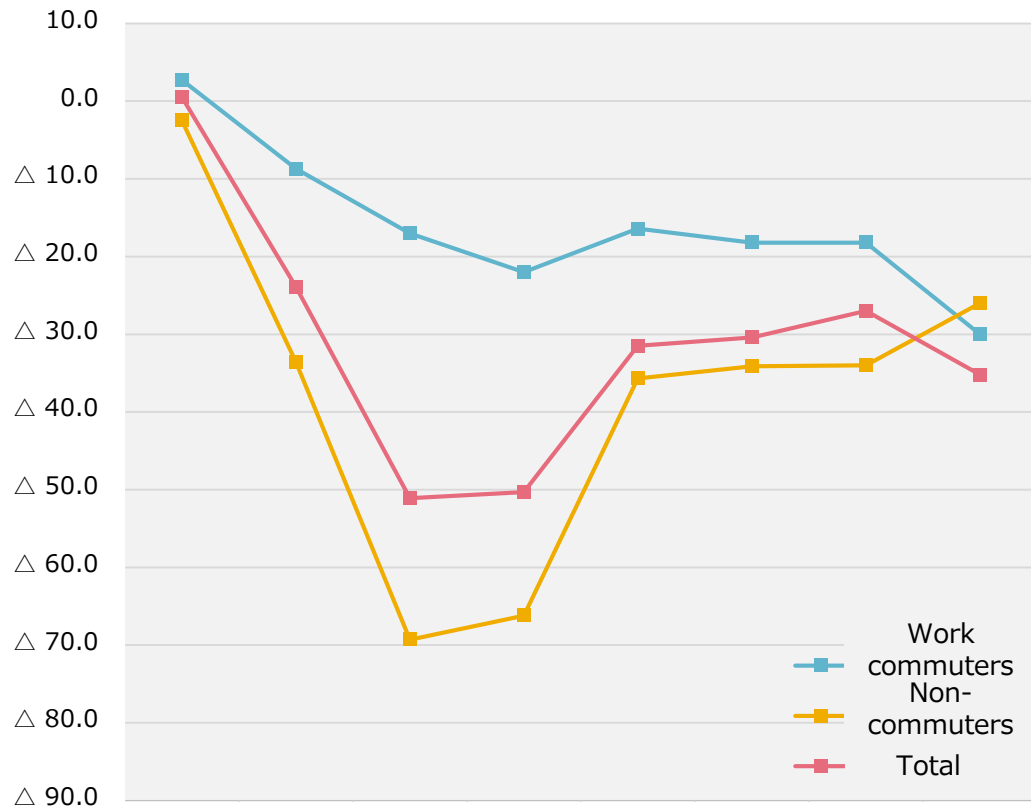
# Actual Performance in Second Quarter of FY2020

## Monthly trends of major business



Railways (Results of Railway Business of Odakyu Electric Railway Co., Ltd)

(%, year-on-year)

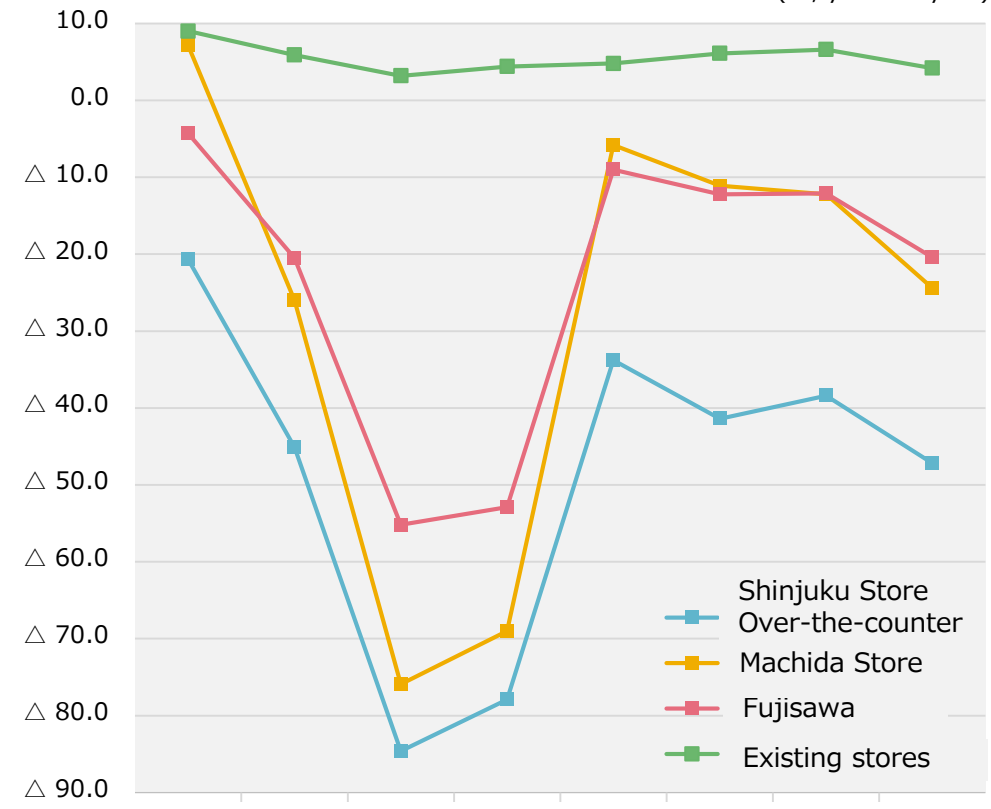


	Feb	Mar	Apr	May	Jun	Ju	Aug	Sep*1
Work commuters	2.7	△ 8.7	△ 17.0	△ 22.0	△ 16.4	△ 18.2	△ 18.2	△ 30.0
Non-commuters	△ 2.5	△ 33.6	△ 69.3	△ 66.2	△ 35.7	△ 34.1	△ 34.0	△ 26.0
Total	0.5	△ 23.9	△ 51.1	△ 50.3	△ 31.5	△ 30.4	△ 27.0	△ 35.2

\*1 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

Merchandising (Department stores · Stores)

(%, year-on-year)



	Feb	Mar	Apr	May	Jun	Ju	Aug	Sep*2
Shinjuku Store Over-the-counter	△ 20.7	△ 45.1	△ 84.6	△ 77.9	△ 33.8	△ 41.4	△ 38.4	△ 47.2
Machida Store	7.1	△ 26.0	△ 75.9	△ 69.0	△ 5.8	△ 11.1	△ 12.2	△ 24.4
Fujisawa	△ 4.3	△ 20.5	△ 55.2	△ 52.9	△ 9.0	△ 12.2	△ 12.1	△ 20.4
Existing stores	9.0	5.9	3.2	4.4	4.8	6.1	6.6	4.2

\*2 In September, rebound from the impact of the rush in demand in September of the previous fiscal year that accompanied the consumption tax hike

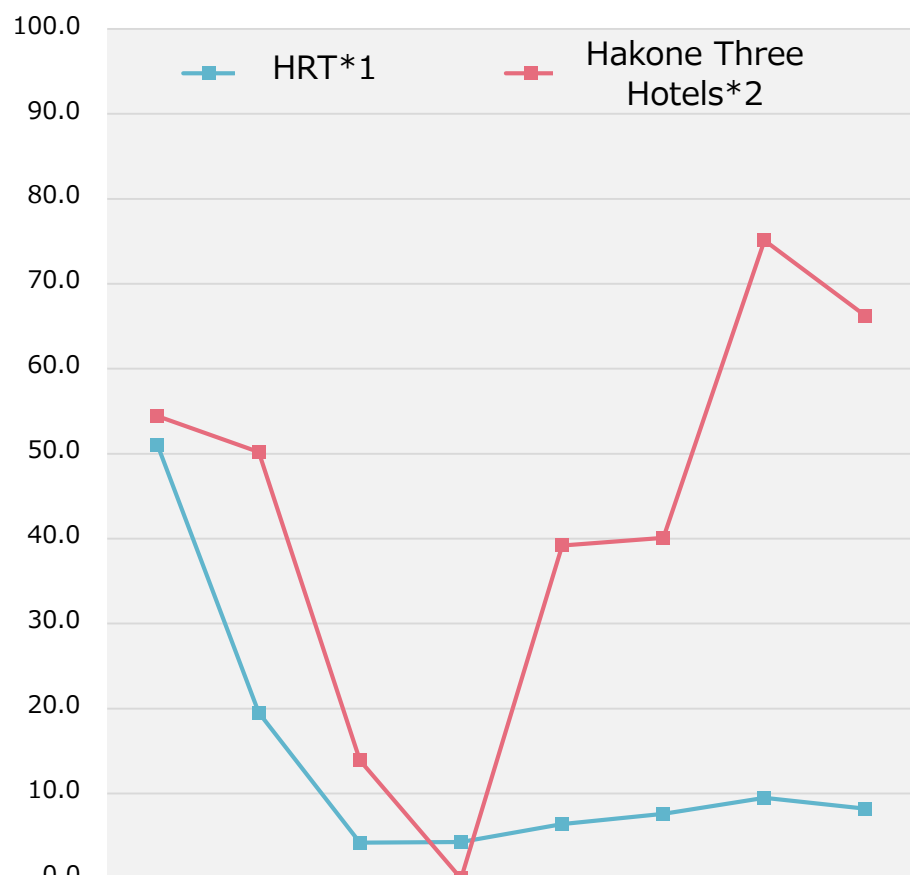
# Actual Performance in Second Quarter of FY2020

## Monthly trends of major business



### Hotels (Occupancy rate)

(%)



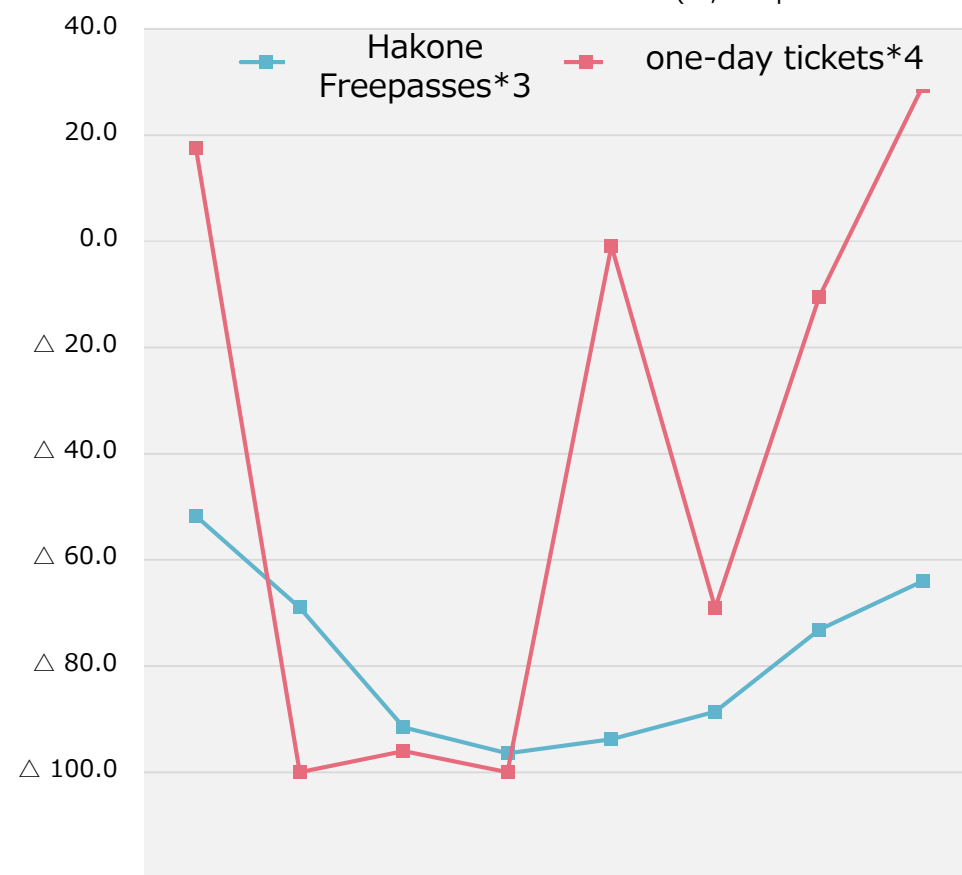
HRT*1	51.0	19.5	4.2	4.3	6.4	7.6	9.5	8.2
Hakone Three Hotels*2	54.4	50.2	13.9	0.0	39.2	40.1	75.1	66.2

\* 1 Hyatt Regency Tokyo

\* 2 Hotel de Yama · Hakone Highland Hotel · Hotel Hatsuhana

### Hakone Area

(%, compared with 2018)



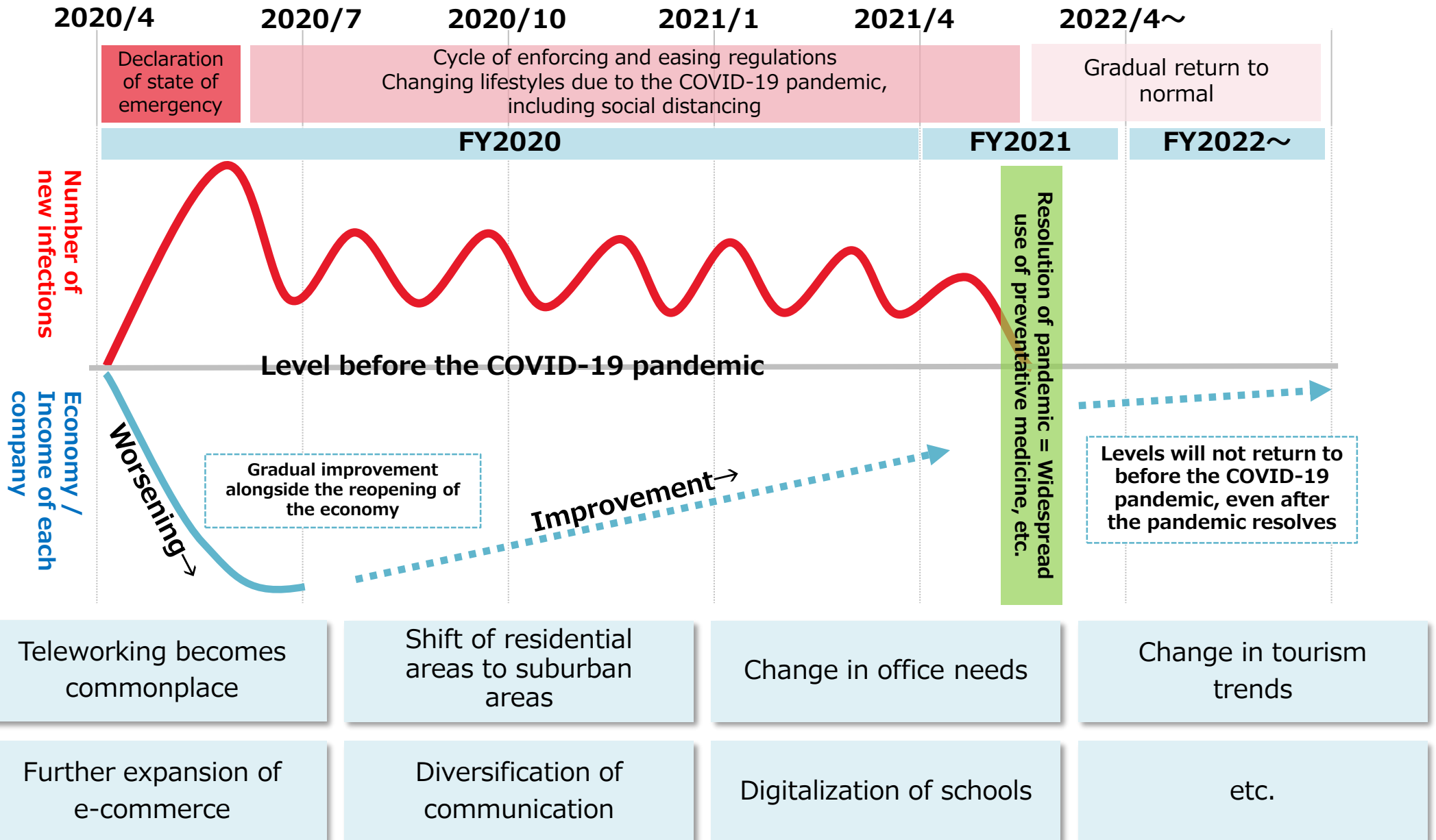
Hakone Freepasses*3	△ 51.8	△ 69.0	△ 91.5	△ 96.4	△ 93.8	△ 88.6	△ 73.2	△ 64.0
one-day tickets*4	17.5	△ 100.0	△ 96.0	△ 100.0	△ 0.9	△ 69.1	△ 10.5	29.3

\* 3 Number of Hakone Freepasses sold

\* 4 Number of pirate ship and ropeway one-day tickets sold (ropeway operations were suspended in June 2018 for scheduled maintenance)

# Status of Response to the Post-COVID-19 Era

## Awareness of Business Environment



# Status of Response to the Post-COVID-19 Era Direction of Management

Promptly and steadily restore sound  
business conditions



Respond appropriately to  
the Post-COVID-19 environment

Reduce investments and promote  
cost structure reforms

Strengthen efforts based on  
future fields

Improve financial position and  
restore profitability

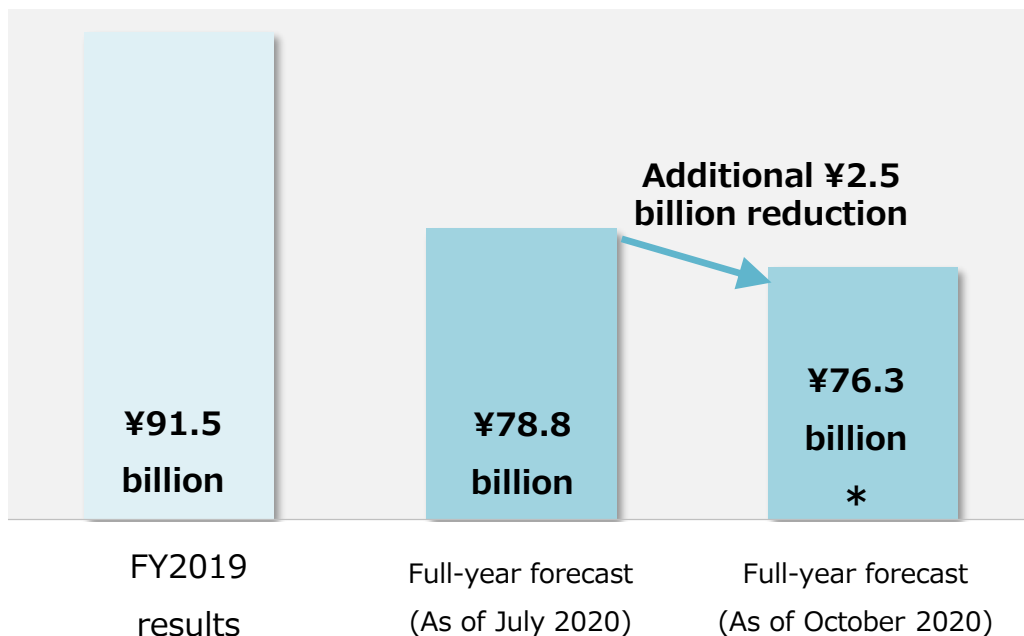
- Change business models to cater  
to new lifestyles

- Promote efforts to spur demand  
with an understanding of new  
lifestyles

# Status of Response to the Post-COVID-19 Era Direction of Management

## Investments

<Review of capital expenditures (FY2020)>



\* ¥15.2billion reduction from FY2019 results  
¥41.3billion reduction from initial plans

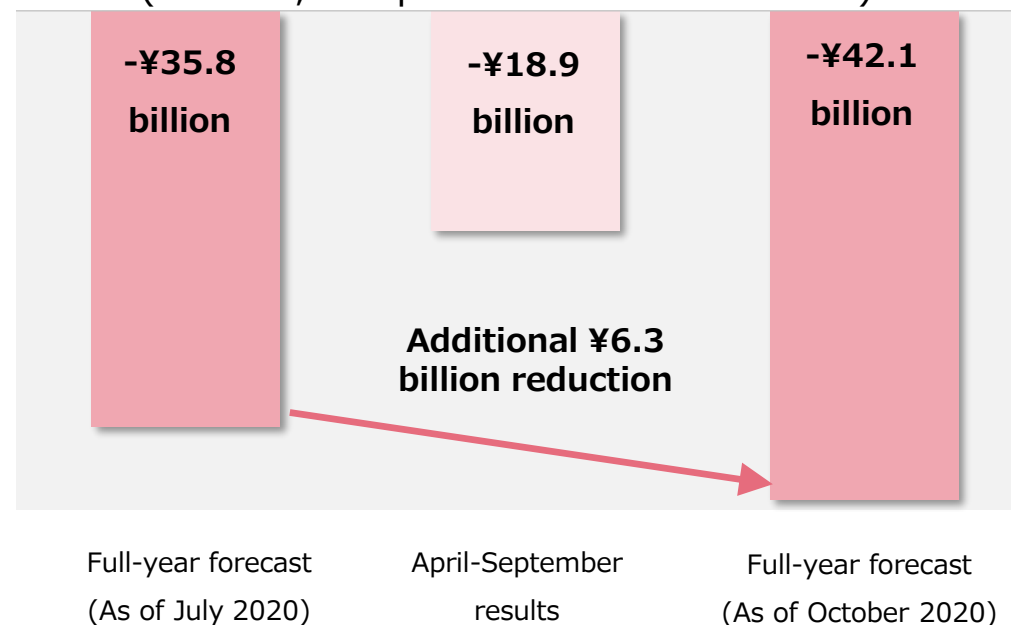
future policy

Continue to execute certain investments that contribute to future growth

Promote dramatic reductions to investments while still giving the utmost consideration to safety

## Costs

<Operating expenses\* reduction (FY2020, compared with initial forecast)>



\* Excluding cost of sales in merchandising and real estate businesses and including ¥2.5 billion in fixed costs transferred to extraordinary loss following temporary closures

future policy

Promote cost structure reforms based on the assumption that the profit scale will shrink going forward



# Status of Response to the Post-COVID-19 Era Direction of Management

## Improve financial position

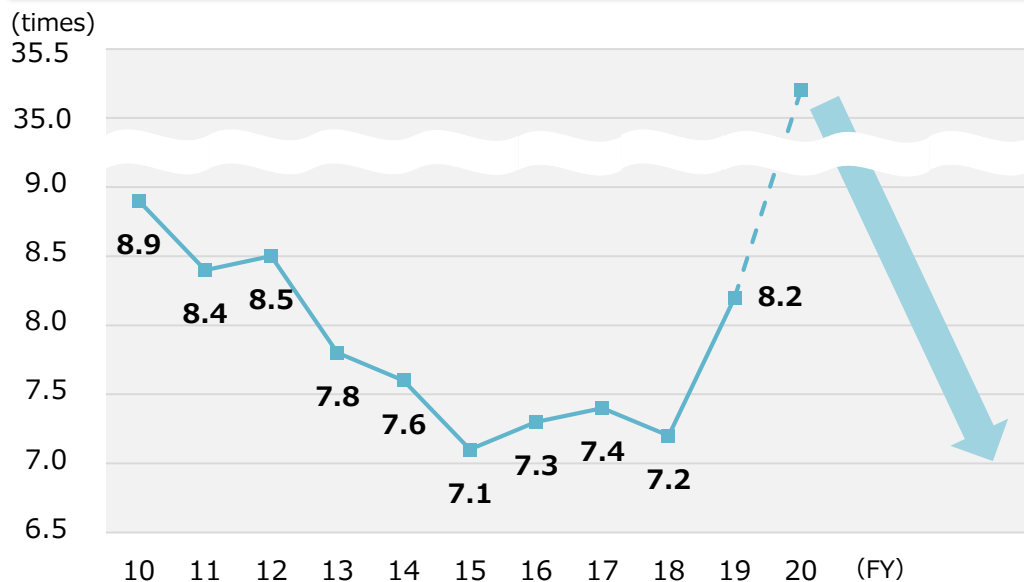
Efforts to improve EBITDA

Review unprofitable businesses  
Promote cost structure reforms in each business, etc.

Efforts to reduce debt

Curtail investment  
Liquify real estate and cross-shareholdings, etc.

### Improve interest-bearing debt/EBITDA ratio

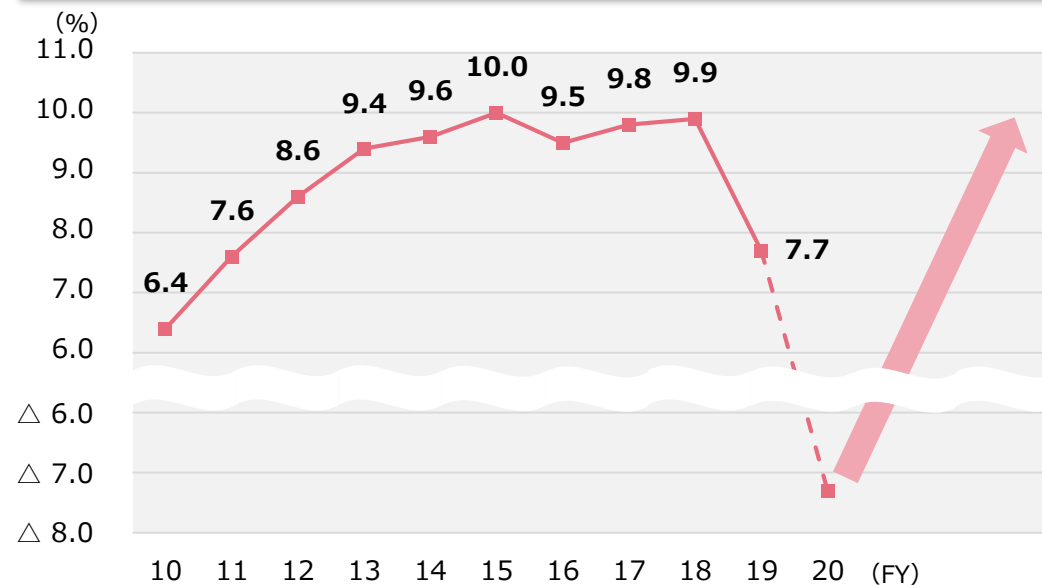


## Restore profitability

Pursue initiatives that can generate profit even under a challenging business environment

Promote cost structure reforms in each business

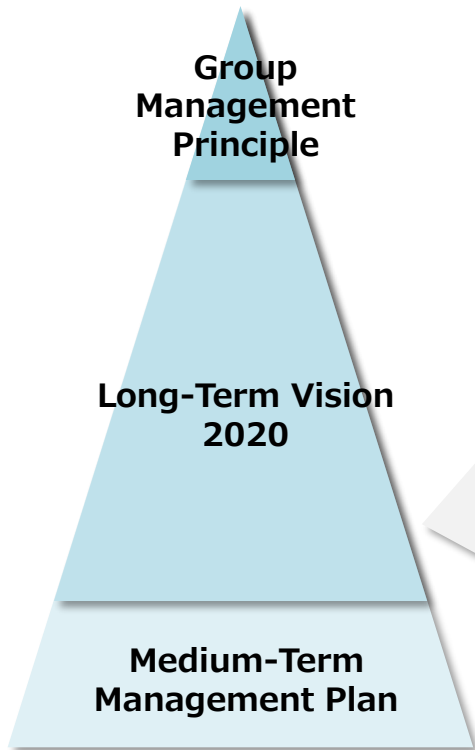
### Improve ratio of operating income to revenue



# Status of Response to the Post-COVID-19 Era

## Future Field

Worldview of future fields = Post-COVID-19



**Mobility × Security and Comfort**  
 Creating a new mobility life for communities

While making universal value in the form of security and comfort accumulated over 90 years an unshakable foundation, we will apply future technologies to create a next-generation mobility life for communities that will enable people to get around and meet people they want to meet when they want to meet them.

**Community Development × Attachment**  
 Creating a new narrative for communities

We will create occupational, residential, commercial, academic, and recreational settings that take advantage of the individuality and characteristics of communities and foster attachment to and pride in communities together with customers. Through resolution of issues facing customers and local communities, we will create a new narrative for communities.

**Living × Enjoyment**  
 Producing emotionally moving moments in uneventful everyday life

We will produce emotionally moving moments that go beyond a sense of security by speedily identifying changing trends and diversifying customer wants and by co-creating together with various partners times and spaces that bring color and charm to uneventful everyday life.

**Tourism × Experiences**  
 Providing special memories from experiences found nowhere else

We will contribute to the development of Japan, regions, and communities by discovering ways for people to spend time and enjoy themselves unique to specific localities together with local residents and assisting in providing guests from Japan and around the world with experiences that remain as special memories.

**Excitement × Innovation**

Providing excitement to customers at all times

Each employee will make excitement the source of ideas by unleashing their independence, creativity, and enthusiasm. To deliver new value to customers, we will at all times embrace change and continue to challenge the unknown.

# Status of Response to the Post-COVID-19 Era

## Future Field—Mobility × Security and Comfort



Future Fields	Achievement Status	Key Initiatives
<p style="text-align: center;"><b>Mobility</b> × <b>Security and Comfort</b></p>	<p>1. Continuance of a safe railway system and construction of mechanisms that contribute to long-term safe stable management</p>	<ul style="list-style-type: none"> <li>● Generate profit while considering safety amid a certain level of decline in the number of train passengers                             <ul style="list-style-type: none"> <li>■ Revise timetables (scheduled for spring 2021) Make times for first trains later and times for last trains earlier → Ongoing improvement in railway maintenance structure Response to changing behavior, etc.</li> <li>■ Review plans for capital expenditures → Review periods for renewing railcars and railway facilities, etc.</li> <li>■ Initiatives to cultivate demand → Increase railway use on a non-commuter basis by creating more opportunities for customers to travel</li> </ul> </li> </ul>
	<p>2. Construction of a network that utilizes next-generation mobility</p>	<ul style="list-style-type: none"> <li>● Greater sophistication of secondary transportation services</li> <li>● Promote MaaS → Enhance functions and content and work to expand them not only along the Odakyu line but also in other areas</li> </ul>

# Status of Response to the Post-COVID-19 Era

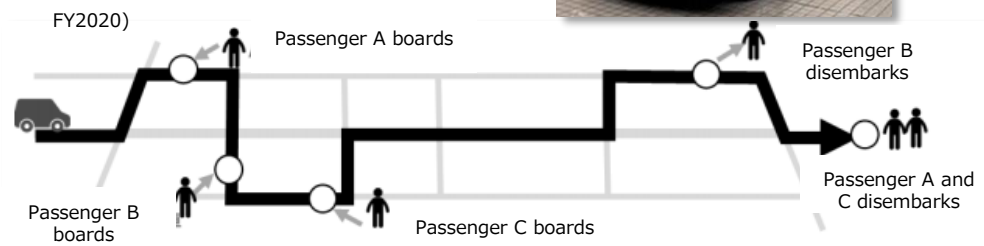
## Future Field—Mobility × Security and Comfort

### Greater Sophistication of Secondary Transportation Services / MaaS

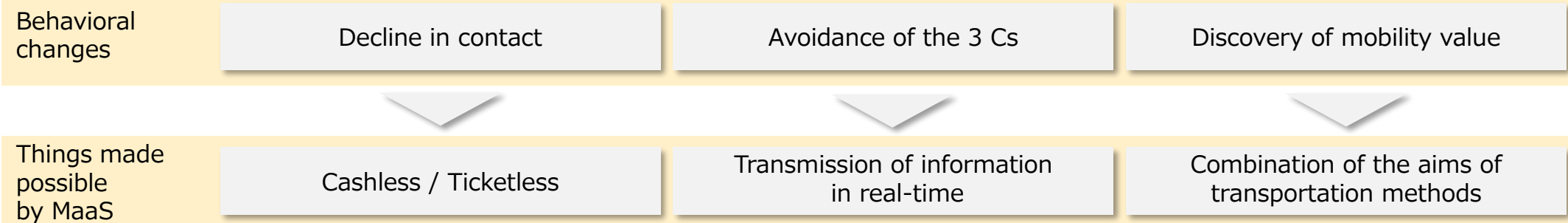
#### Efforts toward on-demand transportation

- Planned implementation of verification test\* in the areas surrounding Shin-Yurigaoka Station and the Yamasaki apartment complex in Machida City

\* Utilizing Ministry of Land, Infrastructure, Transport and Tourism; Ministry of Economy, Trade and Industry; and Tokyo Metropolitan Government in



#### Provide MaaS-based value in the Post-COVID-19 era



Aim to not only digitalize existing services but also provide new value through apps, etc.

#### Expand tickets and other features on MaaS app "EMot"

- Expand ticket service area to include not only Hakone but also Enoshima, Tanzawa, and Mount Oyama areas
- Enhance various app features such as real-time provision of train operation information, test transmissions of train congestion forecasts, and tour planning



Screen under development

# Status of Response to the Post-COVID-19 Era Future Field—Community Development × Attachment

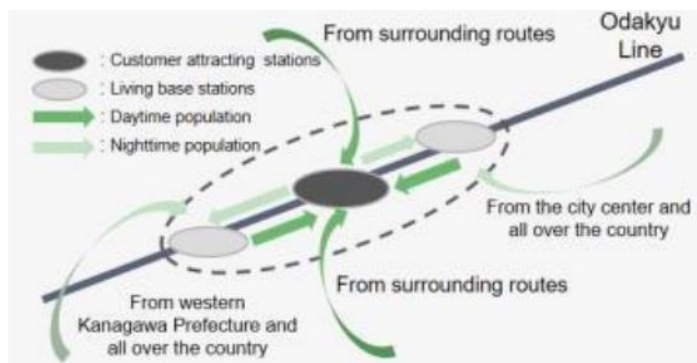
## Future Fields

## Achievement Status

## Key Initiatives

Community  
Development  
×  
Attachment

1. Realization of community development along the Odakyu Line that takes advantage of the individuality and characteristics of communities



- Customer attracting stations
  - Shinjuku Station West Exit area redevelopment
  - Shimo-Kitazawa district above-ground development
  - Mukogaoka-Yuen Amusement Park site use
  - Development between stations in Ebina
- Living base stations
  - New work style proposals
  - Suburban lifestyle proposals
  - Enhanced convenience from expansion and upgrading of station functions
  - Community remodeling that utilizes local assets
 → Promote community development that understands changing lifestyles (trends in nature, the environment, health awareness, etc.)  
 Start of construction of facility in Ebina based on the concept of “wellness” (slated to open in the first half of FY2022)

2. Quantitative expansion and enhancement of organizational capabilities in the Real Estate business

- Formulate growth strategies in real estate business
  - Review plans, portfolio, and operational structure for capital expenditures
  - Formulate exit strategies
  - Establish profit targets

# Status of Response to the Post-COVID-19 Era Future Field—Community Development × Attachment



## Shinjuku area

### ■ Shinjuku West Gate Redevelopment

#### ● The Company's Maintenance Policy

- (1) Implement fundamental maintenance to realize the Shinjuku Grand Terminal
- (2) Introduce urban features that help enhance international competitiveness
- (3) Strengthen disaster-prevention functions and reduce environmental burden

#### ● Overview of Planned Building

Operating body Odakyu Electric Railway Co., Ltd., Tokyo Metro Co., Ltd.

Main use Commercial, business, and railway station facility

Number of stories 48 aboveground, 5 belowground

Maximum height Approx. 260 m

Start of construction FY2022 (scheduled)

Completion of construction FY2029 (scheduled)



### ■ Promote efforts to enhance the appeal of Shinjuku

- Conclusion of business collaboration agreement related to new urban development in Shinjuku using advanced technologies (XR\*) (Start of initiatives in November 2020)



Enhance appeal of and invigorate  
the Shinjuku area



Create new lifestyles through XR  
Advance partner businesses

\*X Reality (or Cross Reality) is a term that comprehensively expresses virtual reality, augmented reality, and mixed reality technologies



# Status of Response to the Post-COVID-19 Era

## Future Field—Community Development × Attachment



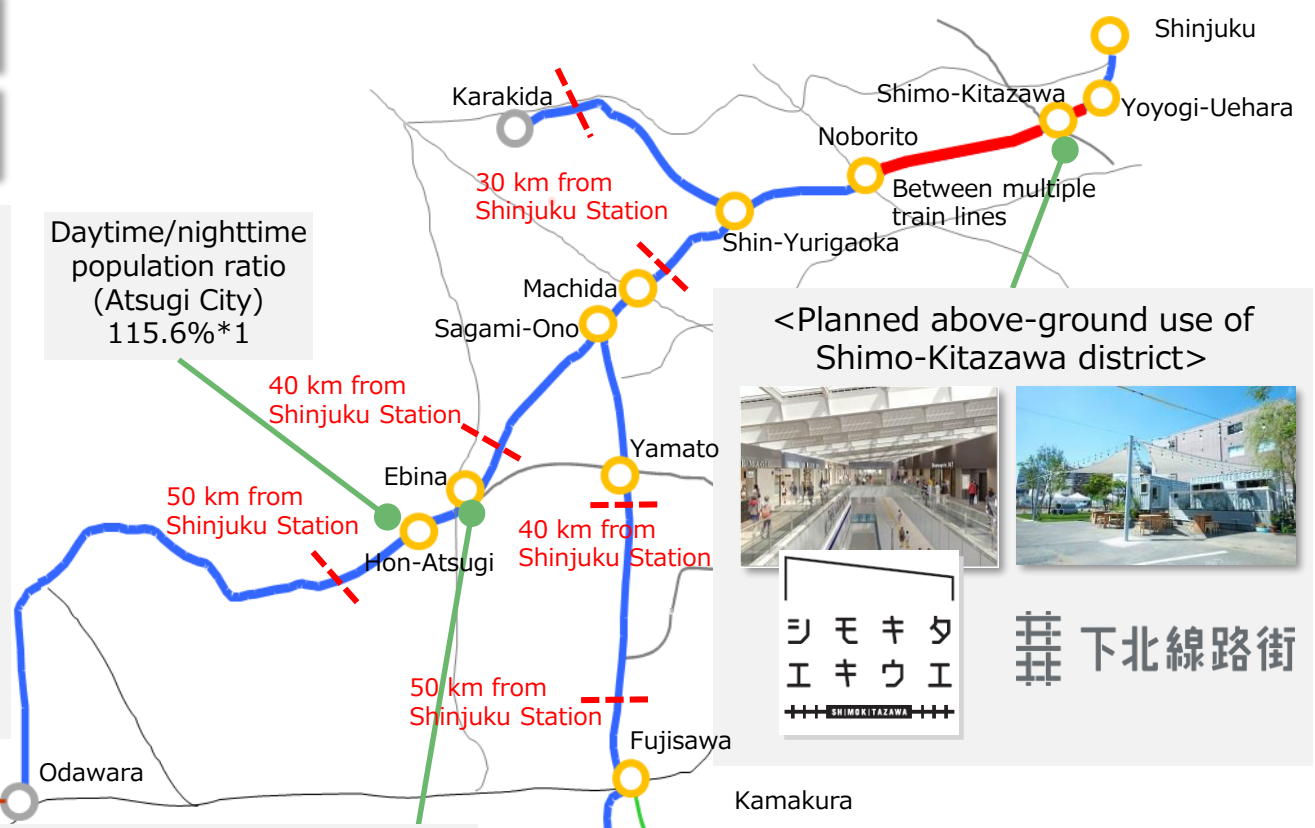
### Communities along Odakyu Line That Spans across Suburban Areas

Hub of stations spread across suburbs with over 100,000 average daily passengers

<Average Daily Passengers (Total Visitors)>  
(FY2019/descending order/thousands)

	Station	Number of passengers		Station	Number of passengers
1	Shinjuku	516,876	7	<b>Hon-Atsugi</b>	<b>151,791</b>
2	<b>Machida</b>	<b>289,419</b>	8	Shin-Yurigaoka	128,155
3	Yoyogi-Uehara	283,238	9	<b>Sagami-Ono</b>	<b>127,169</b>
4	Noborito	167,685	10	Shimo-Kitazawa	121,739
5	<b>Fujisawa</b>	<b>165,663</b>	11	<b>Yamato</b>	<b>118,918</b>
6	<b>Ebina</b>	<b>152,370</b>			

\* Numbers in bold indicate stations that are over 30 km away from Shinjuku Station



Daytime/nighttime population ratio (Atsugi City) 115.6%\*1

<Planned above-ground use of Shimo-Kitazawa district>



■ 下北線路街

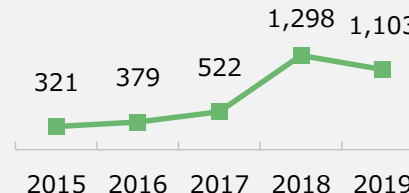
### <Partnership Agreement with Local Governments>

Local government	Details of agreement
Kanagawa Prefecture	Agreement for collaboration related to the promotion of the SDGs
Kawasaki City	Agreement for comprehensive collaboration related to community development along the Odakyu Line
Machida City	Agreement for collaboration related to information transmission
Zama City	Agreement for collaboration related to the promotion of a circular economy
Ebina City	Agreement on Cooperation and Collaboration in Health Promotion Businesses, etc.
Hadano City	Agreement for collaboration related to the promotion of community development along the Odakyu Odawara Line

### <Planned development between stations in Ebina>



### <Net number of people moving to Ebina City>\*2



\*1 According to Census in 2017  
\*2 According to Report on Internal Migration in Japan Derived from Basic Resident Registration, Ministry of Internal Affairs and Communications (excludes foreign residents)

# Status of Response to the Post-COVID-19 Era

## Future Field (Living × Enjoyment / Tourism × Experiences)



Future Fields	Achievement Status	Key Initiatives
<p style="text-align: center;"><b>Living</b> × <b>Enjoyment</b></p>	<p>1. Transformation to the commerce of the future</p>	<ul style="list-style-type: none"> <li>● Review facility composition and provide services in accordance with the changes in customer behavior in each area                             <ul style="list-style-type: none"> <li>○ New services at commercial facilities</li> <li>○ Subscription services (at restaurants)</li> <li>○ Delivery services for purchased products (verification test currently underway), etc.</li> </ul> </li> </ul>
	<p>2. Creation of content that produces emotionally moving moments</p>	<ul style="list-style-type: none"> <li>● Using sports to help invigorate areas along the Odakyu Line</li> <li>● Developing stations that can become important symbols for the local Community</li> <li>● Providing learning opportunities and fun for people living along the Odakyu Line</li> </ul> <p>→ Create content in accordance with changes in customer behavior and value systems</p>
<p style="text-align: center;"><b>Tourism</b> × <b>Experiences</b></p>	<p>1. Opening of hotels with characteristics that accentuate local appeal</p>	<ul style="list-style-type: none"> <li>● Temporarily curtail opening new locations and focus on improving management at each hotel going forward</li> </ul>
	<p>2. Development of a world-class tourism business model</p>	<ul style="list-style-type: none"> <li>● Focus on incorporating domestic tourism demand</li> <li>● Examine the provision of new travel styles in consideration of COVID-19</li> </ul>



# Status of Response to the Post-COVID-19 Era Future Field—Tourism × Experiences

## Status of Hotel Openings

\*Property holding status □: Lease Method ■: Direct Management Method

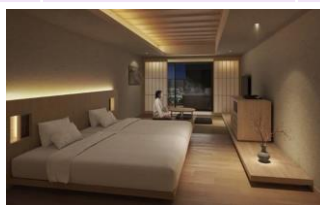
	Name of Hotel	Location	No. of Guest Rooms	Date of Opening	*
1	HOTEL LOCUS	Miyakojima	100 rooms	Jan. 2018	■
2	HAMACHO HOTEL	Nihombashi	170 rooms	Feb. 2019	□
3	MUJI HOTEL GINZA	Ginza	79 rooms	Apr. 2019	□
4	the rescape	Miyakojima	41 rooms	May 2019	□
5	ONSEN RYOKAN YUEN SHINJUKU	Shinjuku	193 rooms	May 2019	□
6	HAKONE YUTOWA	Hakone	72 rooms	Aug. 2019	■
7	HOTEL CLAD	Gotemba	182 rooms	Dec. 2019	■
8	HOTEL ANTEROOM NAHA	Naha	126 rooms	Feb. 2020	□
9	HOTEL STRATA NAHA	Naha	221 rooms	Apr. 2020	□
10	ONSEN RYOKAN YUEN Sapporo	Sapporo	182 rooms	July 2020	□
11	PETIT SUITE SOGENJI ISHIMON	Naha	5 rooms	September 2020	□
12	ONSEN RYOKAN YUEN BETTEI DAITA	Setagaya	35 rooms	September 2020	■
13	SOKI ATAMI	Atami	54 rooms	November 2020	□



PETIT SUITE SOGENJI ISHIMON



ONSEN RYOKAN YUEN BETTEI DAITA



SOKI ATAMI

## Status of Response in the Hotel Business

### Business review

- Hotel Century Sagami-Ono  
Change hotel type from integrated city hotel to accommodation-only hotel (Scheduled for September 2021)



Hotel Century Sagami-Ono  
(Directly connected to Sagami-Ono station)

- Hyatt Regency Tokyo  
Exit from the wedding business (September 2020)
- Hotel Century Shizuoka  
Transfer of shares to external parties (March 31, 2020)

### Promote efforts to reduce costs

Revise necessary personnel in terms of temporary layoffs and part-timers, transition from outsourcing work to performing in-house, promote multi-tasking, etc.

### Promote efforts to spur domestic demand

Enhance day-use plans  
Expand takeout menu, etc.

# Status of Response to the Post-COVID-19 Era Future Field—Tourism × Experiences

## Hakone area

<Repair and reconstruction of Sonzan Station building>  
Began use of new station building on July 9, 2020



New tourist spot  
"cu-mo Hakone"

<Resumption of service on the Hakone Tozan Railway between Hakone-Yumoto Station and Gora Station>  
Resumption of service for the entire line for the first time in nine months on July 23, 2020



Directly after disaster



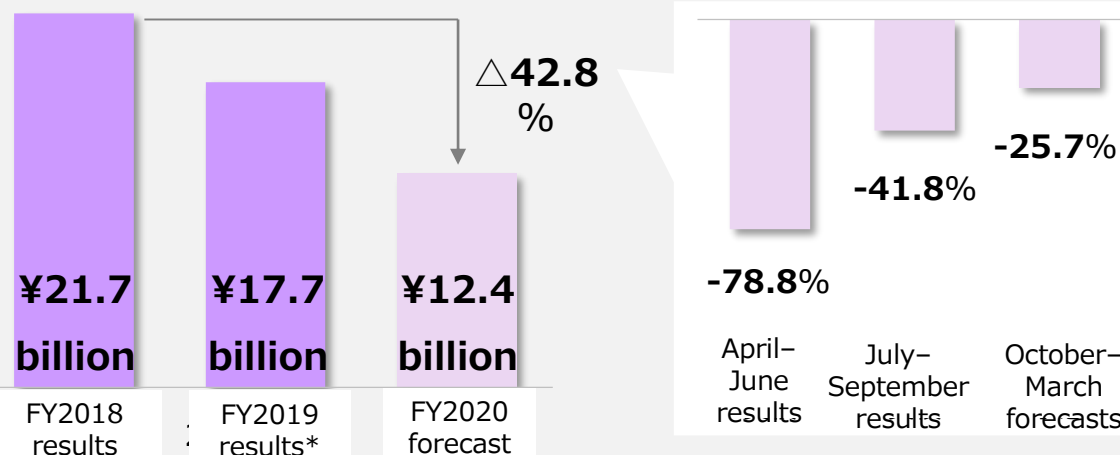
After restoration



Day of resuming service



## <Hakone area revenue>



\* Impacted by the raising of volcanic alert in Owakudani Valley Area and Typhoon No. 19 (Hagibis)

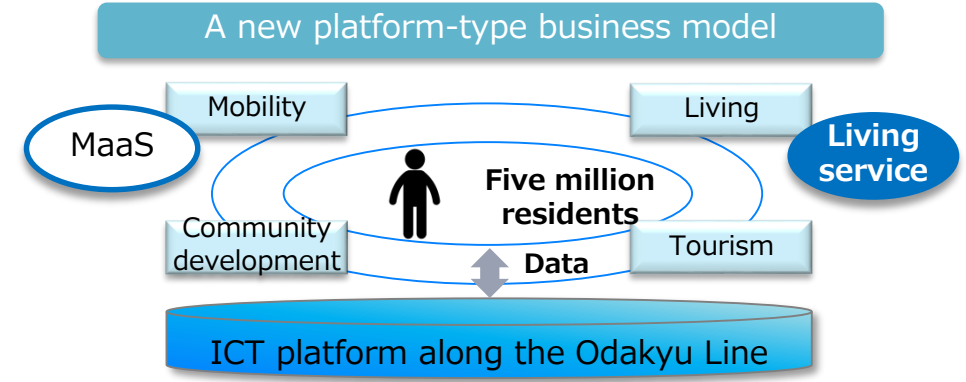
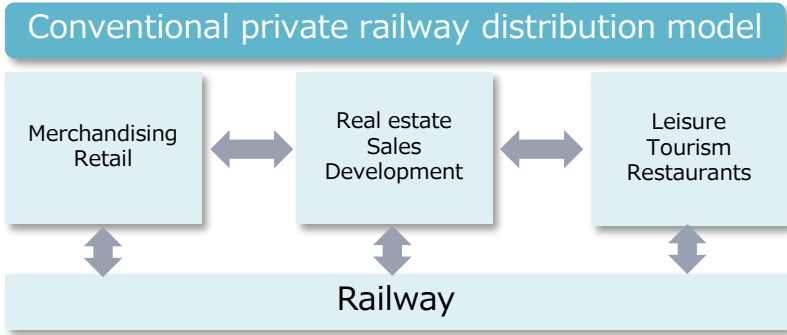
# Status of Response to the Post-COVID-19 Era Future Fields (Excitement × Innovation)



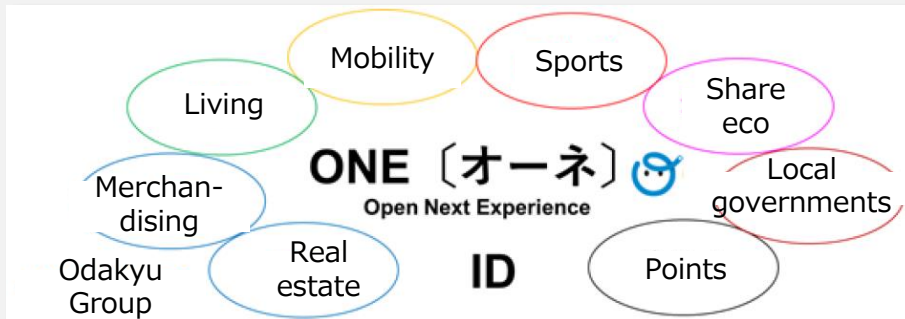
Future Fields	Achievement Status	Key Initiatives
<p style="text-align: center;"><b>Excitement</b> × <b>Innovation</b></p>	<p>1. Fostering of human resources and ideas that will generate new value and opportunity creation</p>	<ul style="list-style-type: none"> <li>● Business idea solicitation system</li> <li>● Project talent recruitment system</li> </ul>
	<p>2. Creation of an environment that maximizes the power of employees</p>	<ul style="list-style-type: none"> <li>● Promotion of diversity and inclusion</li> <li>● Promote efforts to enhance productivity (on-site divisions and head office division)</li> <li>● Establish environments that can respond to new work styles, such as working from home</li> <li>● Deploy the necessary personnel to expand new sources for profit both qualitatively and quantitatively</li> </ul>
<p>■ Initiatives for new value provision</p>	<ul style="list-style-type: none"> <li>● Overseas business: Continue examinations while narrowing down area and type of business</li> <li>● M&amp;A: Continue to examine new projects while focusing on rebuilding strategies and improving management of companies already acquired</li> <li>● Establish ICT platform along the Odakyu Line</li> <li>● Establish promotion structure for Companywide digital transformation</li> <li>● Continue investment in certain growth fields and proceed with examinations of new businesses under the Post-COVID-19 business environment</li> </ul>	

# Status of Response to the Post-COVID-19 Era Future Fields (Initiatives for new value provision)

## Develop a community-based service platform



Community-based service platform that allows easy access to useful lifestyle services using one ID (from December 2019)



Expand all 56 services of 58 companies  
As of November 4, 2020



Offer a platform-type service that link various services from within and beyond the Group with the aim of creating Japan's most livable areas along a railway, neighborhoods that will be secure, convenient, and comfortable.

# Business performance forecasts for FY2020

## Financial Results Forecast Assumptions

### Forecast at Jul. 2020

### Forecast at Oct. 2020

Revision to  
revenue from  
operations

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>



<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>	
<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>	
<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>	
<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>	

# Business performance forecasts for FY2020

## Overview



Millions of yen	FY2019 (actual)	FY2020 (forecast)	Change		Forecast at Jul. 2019	Change	
Revenue from operations	534,132	390,600	△ 143,532	△ 26.9%	400,600	△ 10,000	△ 2.5%
Operating income	41,103	△ 28,400	△ 69,503	—	△ 28,400	—	—
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	

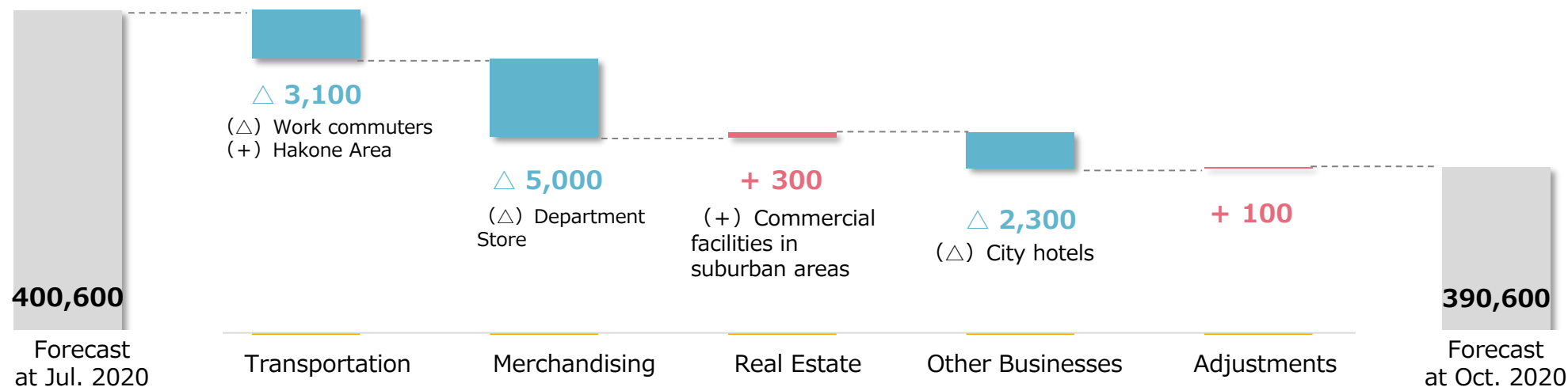
# Business performance forecasts for FY2020

## Comparisons with Forecasts as of July 2020



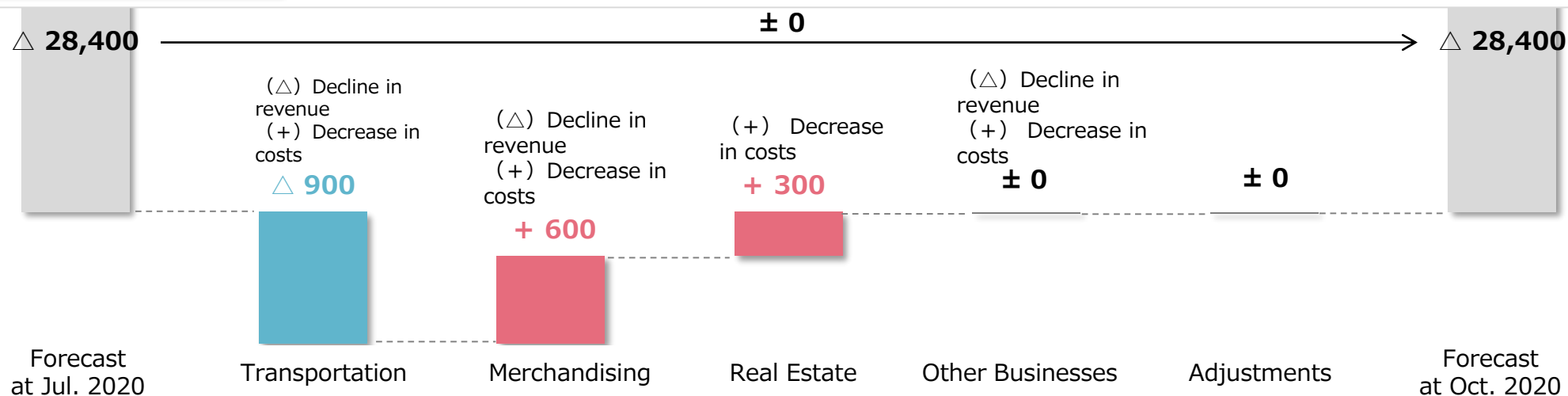
### Revenue from operations

(Unit : Millions of yen)



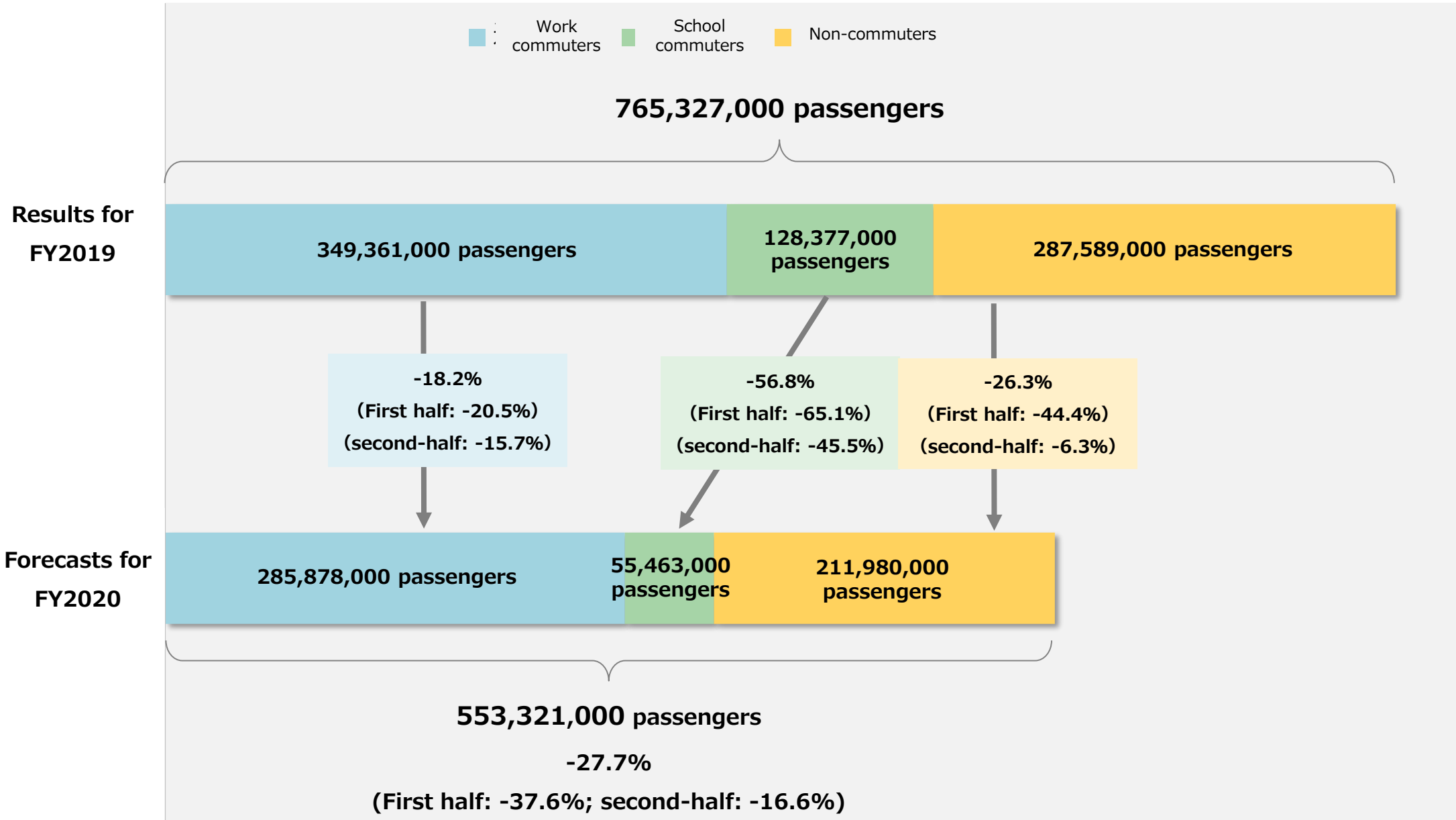
### Operating income

(Unit : Millions of yen)



# Business performance forecasts for FY2020

## (Reference) Forecast for number of passengers on railways





## 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%.

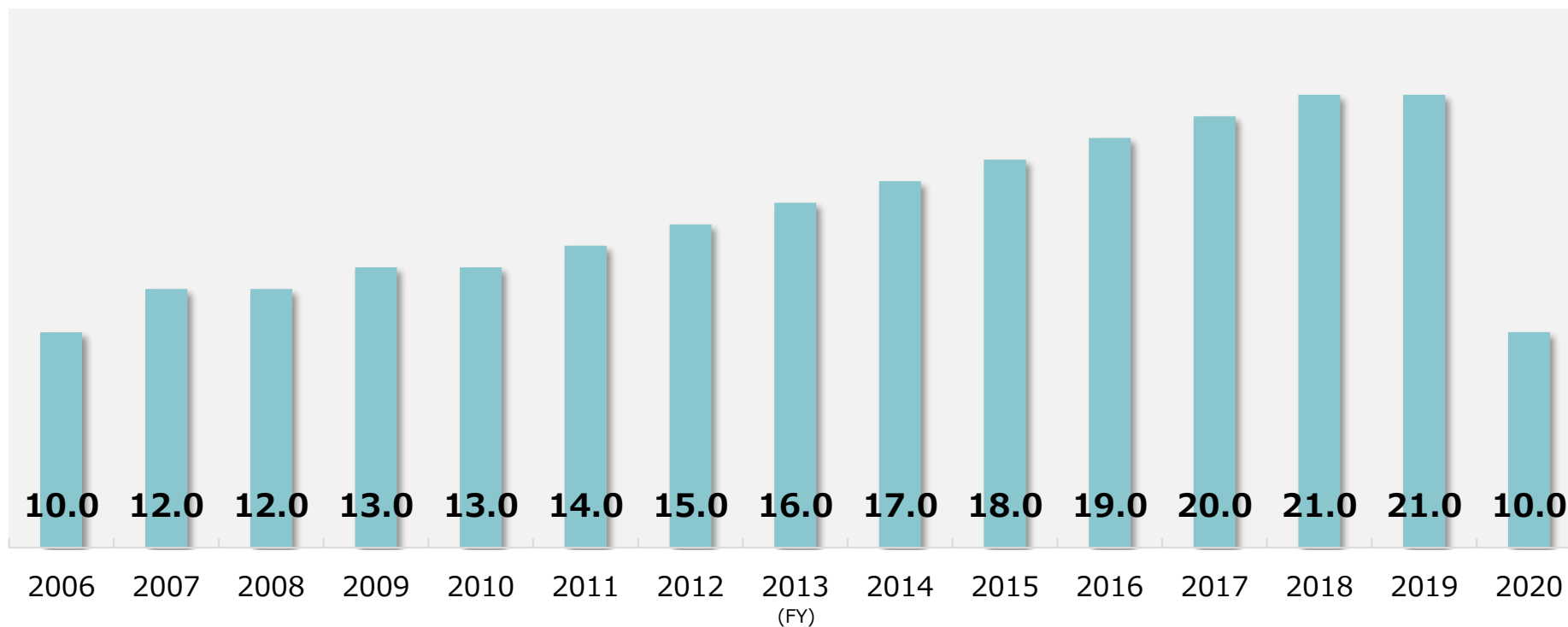
## FY2020 Dividend

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)



## Initiatives to create a recycling-based society

### <Apartment complex restoration>



Hoshinotani Apartment Complex  
(Transformation of company housing into rental properties in FY2015)

Influx of younger people through community creation, etc.  
Contribution to regional revitalization

### <Shift to smart resource recycling>



Verification test for the smart recycling of resources in Zama City (Utilization of technologies of U.S.-based Rubicon Technologies, LLC)

Aiming to realize a sustainable society by resolving the issues facing waste disposal and other operators



Selected as "Circular Economy Solutions That Change the World" by Sitra,\* marking the first time a Japanese company was selected \* A public innovation fund in Finland

## Cross-shareholdings

- Verify the aim and rationality of cross-shareholdings from qualitative and quantitative perspectives and work to reduce these shares in such ways as selling off shares for which the significance of holding is low

FY2019

Sale of two stocks in listed companies and two stocks in non-listed companies (one of which was a partial sale of shares)

First half of FY2020

Sale of one stock in a non-listed company (partial sale of shares)

## 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.