



# Results for the First Quarter of FY2019 ending March 31, 2020

July 30, 2019

# Consolidated Statement of Income



Millions of yen	First Quarter of FY2018	First Quarter of FY2019	Change
Revenue from operations	131,034	129,150	△1,883 (△1.4%)
Transportation	45,030	45,660	+ 630
Merchandising	55,478	52,207	△3,271
Real Estate	14,096	13,601	△494
Other Businesses	24,898	26,270	+ 1,372
Adjustments	△8,469	△8,590	△120
Operating income	16,776	13,766	△3,009 (△17.9%)
Transportation	10,039	9,767	△272
Merchandising	1,694	819	△874
Real Estate	3,457	2,110	△1,346
Other Businesses	1,536	1,053	△482
Adjustments	48	15	△33
Ordinary income	17,217	14,011	△3,205 (△18.6%)
Net income attributable to owners of parent	12,112	9,015	△3,096 (△25.6%)

# Non-operating and extraordinary profit / loss, Consolidated Balance Sheets



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

Millions of yen	First Quarter of FY2018	First Quarter of FY2019		Change and major factors
Non-operating income	2,232	2,208	△24	
Non-operating expenses	1,790	1,963	+172	
Extraordinary profit	390	865	+475	Construction costs allotted to and received from others 830 (+467)
Extraordinary loss	657	1,396	+738	Loss on deduction of property and equipment 821 (+468)

## < Consolidated Balance Sheets >

Millions of yen	First Quarter of FY2018	First Quarter of FY2019		Change and major factors
Current assets	129,601	151,393	+21,791	Cash and time deposits +21,531
Noncurrent assets	1,182,831	1,183,114	+282	
Total assets	1,312,433	1,334,507	+22,074	
Current liabilities	383,386	377,210	△6,176	
Long-term liabilities	539,866	566,359	+26,493	
Total liabilities	923,253	943,570	+20,317	Interest-bearing debt +34,856
Net assets	389,180	390,937	+1,757	Retained earnings +5,029
Total liabilities and net assets	1,312,433	1,334,507	+22,074	

# Segment Information (Transportation)



Millions of yen	First Quarter of FY2018	First Quarter of FY2019	Change and major factors	
Revenue from operations	45,030	45,660	+ 630 (+ 1.4%)	
Railways	34,229	34,699	+ 469	(+) Benefits of multiple double tracks, employment environment improvement, and an increase in inbound tourists
Busses	9,578	9,743	+ 165	
Others	2,448	2,153	△295	
Adjustments	△1,226	△935	+ 290	
Operating income	10,039	9,767	△272 (△2.7%)	
Railways	9,188	8,828	△360	(△) Increases in depreciation and personnel expenses at Odakyu Electric Railway
Busses	767	779	+ 12	
Others	428	187	△241	
Adjustments	△345	△27	+ 317	

< Freepass unit sales  
(Change from First Quarter of FY2018) >

Hakone Freepass	△13.0%
Enoshima-Kamakura Freepass	+ 2.2%

< Number of passengers carried by Group companies in  
Hakone area (Change from First Quarter of FY2018) >

Hakone Tozan Railway (Railway)	△0.5%
Hakone Tozan Railway (Cable car)	△8.8%
Hakone Ropeway	△7.8%
Hakone Sightseeing Cruise	+ 5.5%
Hakone Tozan Bus	+ 3.4%

< Odakyu Sightseeing Service Center  
(Change from First Quarter of FY2018) >

Ticket purchasers	+ 5.9%
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## < Railways:Results of Railway Business of Odakyu Electric Railway Co., Ltd >

### ■ Number of passengers carried

Thousands	First Quarter of FY2018	First Quarter of FY2019	Change	
Commuter	124,273	125,221	+ 948	(+0.8%)
Work commuters	86,283	87,415	+ 1,132	(+ 1.3%)
School commuters	37,990	37,806	△184	(△0.5%)
Non-commuter	73,440	75,100	+ 1,660	(+ 2.3%)
Total	197,713	200,321	+ 2,608	(+ 1.3%)

### ■ Revenue

Millions of yen	First Quarter of FY2018	First Quarter of FY2019	Change	
Commuter	12,286	12,424	+ 137	(+ 1.1%)
Work commuters	10,321	10,465	+ 144	(+ 1.4%)
School commuters	1,965	1,958	△7	(△0.4%)
Non-commuter	17,875	18,156	+ 280	(+ 1.6%)
Revenues from passenger transportation	30,162	30,580	+ 417	(+ 1.4%)
Miscellaneous revenues	948	973	+ 24	(+ 2.6%)
Total revenues from transportation	31,110	31,553	+ 442	(+ 1.4%)

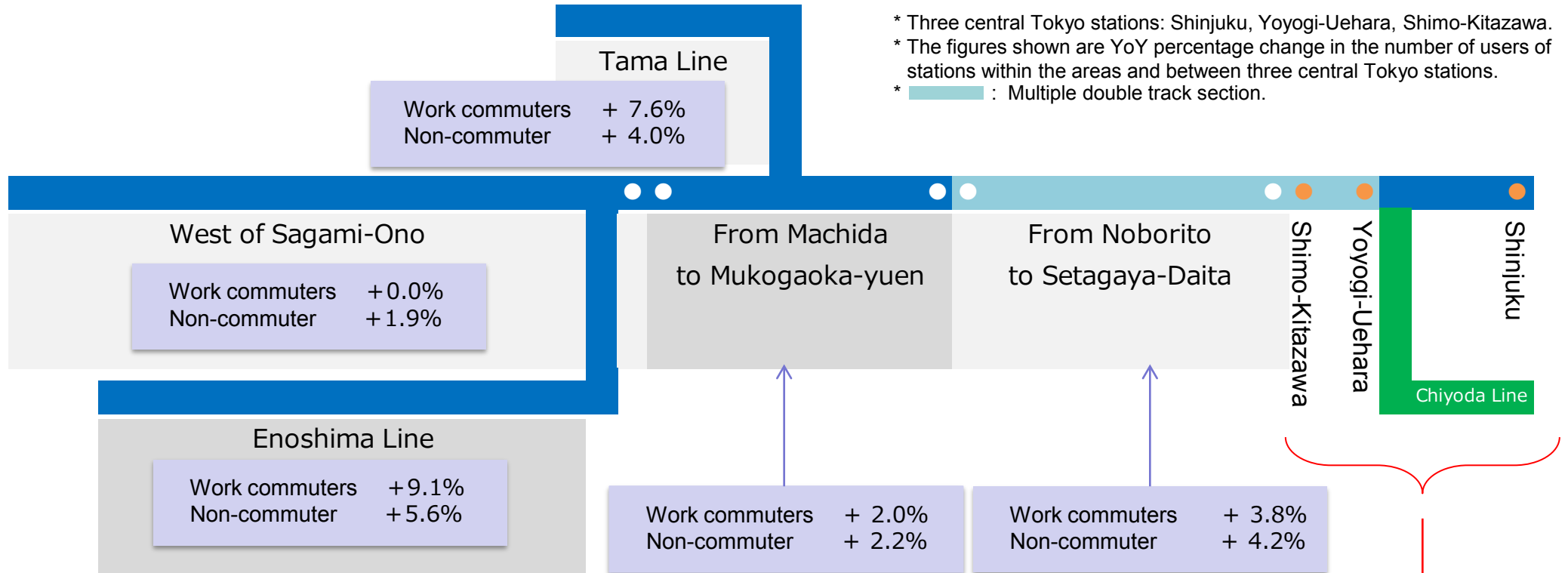
### ■ Operating expenses

Millions of yen	First Quarter of FY2018	First Quarter of FY2019	Change
Operating expenses	22,553	23,272	+ 718
Personnel expenses	6,964	7,087	+ 123
Repair expenses	1,263	1,148	△114
Power costs	1,353	1,450	+ 96
Property and equipment disposal expenses	315	242	△73
Depreciation	5,741	5,999	+ 257
Others	6,914	7,343	+ 429

# Segment Information (Transportation)



< Railways: Number of users of three central Tokyo stations of Odakyu Electric Railway Co., Ltd.(year-on-year percentage change) First Quarter of FY2019 >



< Railways: Average number of passengers per day of Odakyu Electric Railway Co., Ltd.(year-on-year percentage change) >

Entire Line	FY2017	FY2018	Apr.-Jun.
Work commuters	+ 1.4%	+ 2.2%	+ 1.3%
Non-commuter	+ 0.6%	+ 1.8%	+ 2.3%

Shinjuku	FY2017	FY2018	Apr.-Jun.
Work commuters	+ 1.9%	+ 3.3%	+ 2.3%
Non-commuter	+ 1.2%	+ 3.9%	+ 2.3%

Yoyogi-Uehara	FY2017	FY2018	Apr.-Jun.
Work commuters	+ 2.2%	+ 6.0%	+ 4.5%
Non-commuter	+ 3.4%	+ 4.5%	+ 5.8%

Shimo-Kitazawa	FY2017	FY2018	Apr.-Jun.
Work commuters	△0.4%	+ 1.9%	+ 1.3%
Non-commuter	+ 2.4%	+ 4.3%	+ 5.0%

# Segment Information (Merchandising)



Millions of yen	First Quarter of FY2018	First Quarter of FY2019	Change and major factors	
Revenue from operations	55,478	52,207	△3,271 (△5.9%)	
Department Stores	38,333	34,949	△3,384	(+) Increase in duty-free sales (△) Decrease in sales floor area due to renewal <sup>*1</sup>
Stores and retail	16,871	16,923	+52	
Others	2,035	1,950	△84	
Adjustments	△1,762	△1,616	+145	
Operating income	1,694	819	△874 (△51.6%)	
Department Stores	1,464	1,528	+63	(+) Decrease in personnel expenses
Stores and retail	170	69	△101	
Others	51	△40	△91	
Adjustments	7	△737	△745	(△) Additional amortization of goodwill of Shirohato

\*1 Renewal construction was carried out at the Machida Store and Fujisawa Store in FY2018.

\*2 Odakyu Department Store Fujisawa Store has been converted to Odakyu Department Store Fujisawa effective March 22, and the year-on-year figure is a comparison with the former Fujisawa Store.

< Department stores: Department store sales by store (Change from First Quarter of FY2018) >

Department Store	Shinjuku Store	23,928	(△1.8%)
	Over-the-counter	22,774	(△0.4%)
Machida Store	7,478	(△12.8%)	
Fujisawa <sup>*2</sup>	1,477	(△58.3%)	
Others	2,065	(+12.4%)	
Total	34,949	(△8.8%)	

< Department stores: duty -free sales (Change from First Quarter of FY2018) >

Shinjuku Store	+12.2%
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< Stores and retail: Odakyu Shoji store division sales (Change from First Quarter of FY2018) >

Total	+3.3%
Existing stores	+2.2%

Millions of yen	First Quarter of FY2018	First Quarter of FY2019	Change and major factors	
Revenue from operations	14,096	13,601	△494 (△3.5%)	
Sales	5,381	3,650	△1,731	(△) Repercussion of the sale of the Ebina condominium tower site in FY2018 (△) Repercussion of the sale of renovated properties in central Tokyo in FY2018
Leasing	10,489	10,669	+180	
Adjustments	△1,774	△718	+1,056	(△) Repercussion of the sale of the Ebina condominium tower site in FY2018
Operating income	3,457	2,110	△1,346 (△38.9%)	
Sales	380	△991	△1,372	
Leasing	3,810	3,101	△709	(△) Increase in expenses at Odakyu Electric Railway
Adjustments	△733	0	+734	

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

Residences/sections	First Quarter of FY2018	First Quarter of FY2019	Change
Detached house	12	9	△3
Condominium	12	12	—
Land	1	5	+4
Total	25	26	+1



# Segment Information (Other Businesses)



Millions of yen	First Quarter of FY2018	First Quarter of FY2019	Change and major factors	
Revenue from operations	24,898	26,270	+ 1,372 (+ 5.5%)	
Hotels	7,924	7,899	△24	
Restaurants	5,149	5,114	△35	
Others	13,262	14,847	+ 1,585	(+) Consolidation of Humanic as a subsidiary in FY2018
Adjustments	△1,437	△1,591	△153	
Operating income	1,536	1,053	△482 (△31.4%)	
Hotels	428	209	△219	
Restaurants	121	100	△21	
Others	1,017	908	△109	
Adjustments	△31	△164	△132	

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

	First Quarter of FY2018	First Quarter of FY2019	Change
Hyatt Regency Tokyo	79.6%	79.2%	△0.4P
Hotel Century Southern Tower	72.4%	74.1%	+ 1.7P

## < Hotels:Occupancy rate >

	First Quarter of FY2018	First Quarter of FY2019	Change
Hyatt Regency Tokyo	91.8%	86.1%	△5.7P
Hotel Century Southern Tower	93.2%	92.5%	△0.7P
Hotel de Yama	79.4%	80.4%	+ 1.0P
Hakone Highland Hotel	81.9%	74.4%	△7.5P
Hotel Hatsuhana	84.9%	82.9%	△2.0P

Millions of yen	FY2018	FY2019	Change
Revenue from operations	526,675	557,800	+ 31,124 (+ 5.9%)
Transportation	179,293	181,700	+ 2,406
Merchandising	210,681	215,200	+ 4,518
Real Estate	69,006	84,000	+ 14,993
Other Businesses	106,937	116,000	+ 9,062
Adjustments	△39,242	△39,100	+ 142
Operating income	52,089	52,500	+ 410 (+ 0.8%)
Transportation	29,265	27,800	△1,465
Merchandising	2,960	5,000	+ 2,039
Real Estate	13,759	14,500	+ 740
Other Businesses	5,939	5,100	△839
Adjustments	165	100	△65
Ordinary income	49,687	49,400	△287 (△0.6%)
Net income attributable to owners of parent	32,468	33,000	+ 531 (+ 1.6%)

\* No correction in the Forecast of Consolidated Operations released in April, 2019.

# Forecast of Consolidated Operations by Segment (Transportation)



Millions of yen	FY2018	FY2019	Change and major factors	
Revenue from operations	179,293	181,700	+ 2,406 (+ 1.3%)	
Railways	135,557	137,100	+ 1,542	(+) Benefits of multiple double tracks and employment environment improvement at Odakyu Electric Railway
Busses	38,830	39,300	+ 469	(+) Strong results, mainly in central Tokyo
Others	9,448	9,800	+ 351	
Adjustments	△4,542	△4,500	+ 42	
Operating income	29,265	27,800	△1,465 (△5.0%)	
Railways	26,814	26,500	△314	(△) Increases in personnel expenses and depreciation at Odakyu Electric Railway
Busses	1,695	700	△995	(△) Increases in personnel expenses and depreciation
Others	1,167	900	△267	(△) Increase in depreciation (new model pirate ship)
Adjustments	△411	△300	+ 111	

\* No correction in the Forecast of Consolidated Operations released in April, 2019.

# Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2018	FY2019	Change and major factors	
Revenue from operations	210,681	215,200	+4,518 (+2.1%)	
Department Stores	142,875	143,700	+824	(+) Increase in duty-free sales (Shinjuku Store) (+) Increase due to the non-recurrence of renewal construction in FY2018 (Machida Store)
Stores and retail	66,847	69,500	+2,652	(+) New store openings in stores and retail
Others	7,901	8,800	+898	
Adjustments	△6,943	△6,800	+143	
Operating income	2,960	5,000	+2,039 (+68.9%)	
Department Stores	2,766	4,800	+2,033	(+) Gross margin improvement due to an increase in rental income (+) Decrease in personnel expenses
Stores and retail	233	200	△33	
Others	△1	—	+1	
Adjustments	△38	—	+38	

\* No correction in the Forecast of Consolidated Operations released in April, 2019.

# Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2018	FY2019	Change and major factors	
Revenue from operations	69,006	84,000	+ 14,993 (+ 21.7%)	
Sales	31,818	44,400	+ 12,581	(+) Increase in unit sales (Ebina condominium tower sales)
Leasing	41,796	43,800	+ 2,003	(+) Full-year contribution from properties opened in FY2018
Adjustments	△4,608	△4,200	+ 408	
Operating income	13,759	14,500	+ 740 (+ 5.4%)	
Sales	1,769	1,900	+ 130	
Leasing	12,722	11,800	△922	(△) Increase in expenses at Odakyu Electric Railway
Adjustments	△733	800	+ 1,533	(+) Accompanying Ebina condominium tower sales

\* No correction in the Forecast of Consolidated Operations released in April, 2019.

# Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2018	FY2019	Change and major factors
Revenue from operations	106,937	116,000	+ 9,062 (+ 8.5%)
Hotels	31,106	35,400	+ 4,293 (+) Contribution from newly opened properties
Restaurants	20,423	20,800	+ 376
Others	61,267	65,900	+ 4,632 (+) Consolidation of Humanic as a subsidiary in FY2018
Adjustments	△5,859	△6,100	△240
Operating income	5,939	5,100	△839 (△14.1%)
Hotels	737	600	△137 (△) Increase in new hotel opening costs
Restaurants	344	400	+ 55
Others	5,022	4,500	△522 (+) Consolidation of Humanic as a subsidiary in FY2018 (△) Expense increases in each business
Adjustments	△164	△400	△235

\* No correction in the Forecast of Consolidated Operations released in April, 2019.

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

Millions of yen	FY2018 (First Half)	FY2019 (First Half)	Change
Revenue from operations	257,307	263,300	+ 5,992 (+2.3%)
Transportation	89,859	91,800	+ 1,940
Railways	67,932	69,600	+ 1,667
Busses	19,449	19,700	+ 250
Others	4,773	4,900	+ 126
Adjustments	△2,297	△2,400	△102
Merchandising	106,661	105,700	△961
Department Stores	72,361	70,300	△2,061
Stores and retail	33,788	34,400	+ 611
Others	4,011	4,300	+ 288
Adjustments	△3,499	△3,300	+ 199
Real Estate	28,759	29,400	+ 640
Sales	10,753	10,000	△753
Leasing	20,757	21,600	+ 842
Adjustments	△2,751	△2,200	+ 551
Other Businesses	49,138	53,600	+ 4,461
Hotels	15,000	16,200	+ 1,199
Restaurants	10,197	10,400	+ 202
Others	26,754	29,900	+ 3,145
Adjustments	△2,814	△2,900	△85
Adjustments	△17,110	△17,200	△89

Millions of yen	FY2018 (First Half)	FY2019 (First Half)	Change
Operating income	29,450	26,200	△3,250 (△11.0%)
Transportation	18,478	17,200	△1,278
Railways	16,979	16,400	△579
Busses	1,151	700	△451
Others	705	400	△305
Adjustments	△358	△300	+ 58
Merchandising	2,361	2,600	+ 238
Department Stores	2,117	2,500	+ 382
Stores and retail	195	100	△95
Others	47	—	△47
Adjustments	0	—	△0
Real Estate	6,399	4,700	△1,699
Sales	174	△1,500	△1,674
Leasing	6,958	6,200	△758
Adjustments	△733	—	+ 733
Other Businesses	2,114	1,700	△414
Hotels	60	△100	△160
Restaurants	234	200	△34
Others	1,888	1,900	+ 11
Adjustments	△69	△300	△230
Adjustments	96	—	△96

\* No correction in the Forecast of Consolidated Operations released in April, 2019.

# Odakyu Electric Railway Co., Ltd.

## <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.