

Principal Questions and Answers at the Briefing for Institutional Investors and Analysts for the First Half of the Fiscal Year Ending March 31, 2020

Q1: About MaaS

The Company seems to be adopting a very proactive approach towards the promotion of Mobility as a Service (MaaS). Can the Company confirm what its approach towards monetizing MaaS is, and what impact MaaS will have on revenue and expenditure?

- We are promoting MaaS from the perspective of helping to solve society's problems. It is anticipated that, in the future, there will be an increase in the number of customers in the area along the Odakyu Line who are experiencing mobility problems; by using MaaS to offer lifestyle solutions in which people do not experience obstacles to mobility, we are aiming to make the area along the Odakyu Line an area in which people enjoy convenient lifestyles.
- Rather than limiting ourselves to methods for ensuring mobility, by integrating MaaS with lifestyle services such as tourism, food provision and shopping, we can stimulate new demand for mobility among our customers. In addition to boosting the frequency of use of train, bus and taxi services, we are also aiming to create a wave of demand for the new services that Odakyu Group companies are rolling out, so that, even though the number of passengers is forecast to fall because of the trend towards smaller families and the aging of the population, MaaS can still make a significant contribution towards Group revenue.
- MaaS Japan and EMot are not expected to generate significant revenue in and of themselves; the Company's strategy is to have the firms that we collaborate with in this area shoulder part of the burden of running costs. The financial impact of the cost of developing the relevant applications and data infrastructure will be very small.
- In the future, we will be considering ways to expand the MaaS service menu, etc. More details will be disclosed once they have been finalized.

Q2: About MaaS

Linkage with MaaS Japan is being expanded. How does the Company see the trends in terms of competition in this area?

- Regarding the methods of linkage, besides using the EMot MaaS application that we have developed on its own, by linking to MaaS Japan, which provides common data infrastructure for individual companies' MaaS applications, we will be able to offer solutions to private firms of various types and to local government authorities; we are already starting to sense the benefits that speedy participation in MaaS will bring. As we have already had many inquiries in this area, in the future we hope to see an expansion of the functionality of MaaS Japan, as

well as an increase in linkage, so that transport sector firms and local government authorities throughout Japan can speed up their implementation of MaaS initiatives.

- We are aware that development of similar services is underway in other industries too. In promoting MaaS, we are aiming to leverage our strengths as a transportation service provider to integrate the provision of transportation services with lifestyle services in such a way as to help make life more convenient for people living in the area along the Odakyu Line.

Q3: About the redevelopment of the Shinjuku Station West Exit area

Can the Company confirm what kind of positioning it is adopting in relation to the redevelopment plans?

- Currently, government organizations are liaising with relevant organizations, and we are participating in the Shinjuku Hub Redevelopment Consultation Committee, which was established by the Tokyo Metropolitan Government and Shinjuku City, as a Committee member.
- In regard to the Shinjuku Hub Redevelopment Strategy that was formulated in March 2018, there should be no significant differences between the Strategy and our own vision for the area, as we would be in a position to make our views known in the Committee.

Q4: About the redevelopment of the Shinjuku Station West Exit area

Can the Company confirm the rebuilding schedule and the impact on revenue?

- As noted in the National Strategic Special Zone proposal, consultation with government agencies and other related parties is proceeding with the aim of having the urban planning aspects finalized by 2020, but it is still too early for the detailed schedule to be made public.
- Keeping in mind the aim of having floor area ratio restrictions relaxed through effective utilization of the Urban Regeneration Special District system and National Strategic Special Zone system, by choosing carefully from among various options—including the building of commercial facilities, office buildings, etc.—we aim to implement redevelopment in such a way as to help reinvigorate the urban areas in question, as well as building a new foundation for our business operations.
- While there is a possibility that revenue may be squeezed due to the fall in rental income resulting from rebuilding during the project implementation period, and due to the impact on Group companies' existing stores, by proactively implementing area management activities in the Shinjuku West Exit area, we believe that we can maintain and strengthen the appeal of the area, and that this will lead to further growth once the redevelopment has been completed.
- A further point is that, while the Shinjuku area does account for a large share of overall Group sales, the Odakyu Group's Long-term Vision 2020 aims to "Maximize Group revenue along the Odakyu Line after completion of multiple double tracks" and to "Sow and nurture seeds of growth by 2020," and we are aiming to put in place a framework that will facilitate growth for the Odakyu Group as a whole.

Q5: About the impact of Typhoon No. 19 (Typhoon Hagibis) on the Hakone Tozan Railway

What level of value does the Hakone Yumoto – Gora section of the Hakone Tozan Railway have within the Hakone area? Given the high percentage of visitors that travel to Hakone in their own cars, and given that the Company will be focusing on MaaS development in the future, does the Company feel that there is a real need to restore operation on this section of the Railway?

- The Hakone Tozan Railway is an important transportation route for tourists, and the Railway itself is a tourist attraction in its own right. It also plays an important role as a means of accessing the hotels etc. located along the route, and plays a significant role in the daily lives of people living along the route. We therefore feel that we have a responsibility to society to restore operation on the damaged part of the line.

Q6: About the impact of Typhoon No. 19

Can the Company confirm the extent of damage caused by Typhoon No. 19 to other infrastructure besides the Hakone Tozan Railway, and the impact that this has had on visitor numbers.

- Regarding the Hakone Sightseeing Cruise service, the Motohakone-ko and Hakonemachi-ko docks experienced flooding due to a rise in the water-level in Lake Ashi because of the typhoon, but both docks are now operating normally again.
- The Hakone Ropeway did not suffer any significant damage as a result of the typhoon. Ropeway operation had been temporarily suspended because of a rise in the volcanic activity warning level in the vicinity of Hakone's Owakudani area, but the Hakone Ropeway is now operating normally along the whole route.
- The Hakone Highland Hotel experienced some cancelled bookings because of disruption to the hot springs water supply, but other hotels did not suffer any significant damage because of the typhoon.
- With the reopening of the Hakone Ropeway along the whole route, and with the putting in place of systems to enable tourists to travel freely around the Hakone area (such as the provision of a substitute bus service between Hakone-Yumoto Station and Gora Station), over-the-counter sales of the Hakone Freepass have been re-started. While the revenue from operations of the Hakone Tozan Railway in the second half of last year was 1.5 billion yen, the number of passengers using the section of line between Odawara Station and Hakone-Yumoto Station was significantly higher than the number using the section between Hakone-Yumoto Station and Gora Station which is currently not in operation. In the future, although we will be carefully monitoring individual companies' operational status and the progress made in the Hakone Tozan Railway repair work, we believe that the negative impact on our consolidated results will be limited.

Q7: About disasters that have happened in the past

Have similar disasters affecting the Hakone Tozan Railway happened in the past? In those cases, roughly how long did it take to restore the Railway to normal operation?

- The Great Kanto Earthquake of 1923 caused serious damage to nearly half of the buildings located between Hakone-Yumoto Station and Gora Station, and most of the railway line was damaged or buried by landslides. Each of the tunnels collapsed to a depth of 10m–20m inwards from the tunnel entrance, and most of the bridges on the line were destroyed. Miraculously, the Hayakawa Bridge suffered only slight damage, but trains suffered damage, such as being derailed or overturned. It took approximately 16 months to restore the line to normal operation.
- In 1948, due to the impact of Typhoon Ione, Tokiwasawa Bridge (located between Tonosawa Station and Ohiradai Station) and the railway track were swept down into the Hayakawa River 200 meters below; the repair work took approximately 10 months to complete.
- Today, with improved technology, we aim to be able to complete the repair work more quickly.

Q8: About the Task Force on Climate-related Financial Disclosures (TCFD)

The impact of climate change has been manifesting itself, for example in the form of typhoon damage in the Hakone area. In response to this situation, many business enterprises in Japan have been expressing approval of the TCFD. Is the Company considering its position regarding the TCFD?

- In the past, the Odakyu Group's transportation network has been affected by typhoons, torrential rains, etc., but we have always worked hard to restore service as quickly as possible. At the same time, it can be anticipated that natural disaster similar to the recent typhoon damage will occur again in the future; we will be making appropriate disclosure of climate change related risks and opportunities to investors, and considering suitable response measures.

Note: This document is not a word-for-word transcription of questions and answers at the results briefing, but a summary prepared by the Company that contains additions and revisions.