



Results for the FY2018

(Ended March 31, 2019)

April 26, 2019

Consolidated Statement of Income



Millions of yen	FY2017	FY2018	Change	Forecast at Feb. 2019	Change
Revenue from operations	524,660	526,675	+ 2,015 (+0.4%)	530,000	△3,324 (△0.6%)
Transportation	176,183	179,293	+ 3,109	179,400	△106
Merchandising	214,479	210,681	△3,797	211,400	△718
Real Estate	68,578	69,006	+ 428	71,800	△2,793
Other Businesses	105,023	106,937	+ 1,914	105,900	+ 1,037
Adjustments	△39,603	△39,242	+ 360	△38,500	△742
Operating income	51,464	52,089	+ 624 (+1.2%)	52,000	+ 89 (+0.2%)
Transportation	28,122	29,265	+ 1,142	29,800	△534
Merchandising	4,647	2,960	△1,686	3,800	△839
Real Estate	12,538	13,759	+ 1,221	13,000	+ 759
Other Businesses	5,967	5,939	△28	5,200	+ 739
Adjustments	189	165	△23	200	△34
Ordinary income	47,891	49,687	+ 1,795 (+3.7%)	48,700	+ 987 (+2.0%)
Net income attributable to owners of parent	29,328	32,468	+ 3,139 (+10.7%)	31,000	+ 1,468 (+4.7%)
Depreciation	45,347	46,727	+ 1,380	46,800	△72
Capital investments	68,288	82,215	+ 13,927	95,400	△13,184
Interest-bearing debt	719,197	715,293	△3,903	736,300	△21,006

Non-operating profit / loss and extraordinary profit / loss

Extent of consolidated accounting



■ Non-operating profit / loss and extraordinary profit / loss

Millions of yen	FY2017	FY2018		Change and major factors
Non-operating income	5,065	5,061	△4	
Non-operating expenses	8,638	7,463	△1,175	Interest expenses 5,828 (△616)
Extraordinary profit	20,102	4,016	△16,085	Construction costs allotted to and received from others 2,028 (△16,279)
Extraordinary loss	24,053	8,509	△15,543	Loss on deduction of property and equipment 2,021 (△15,557)

■ Number of subsidiaries and affiliated companies (Change from FY2017)

Number of consolidated subsidiaries: 45 (+2, △2)

(Increase)	Humanic Holdings Co., Ltd.	→	Acquisition of all shares (January 2019)
	Humanic Co., Ltd.	→	Wholly owned subsidiary of Humanic Holdings Co., Ltd.
(Decrease)	Flags Co., Ltd.	→	Absorption-type merger with Odakyu Electric Railway as the surviving company (Apr. 2018)
	Odakyu Landflora Co., Ltd.	→	Transfer of stock to Hibiya-Kadan Floral Co., Ltd. (March 2019)

Number of affiliated companies accounted for by the equity-method: 1 (–)

■ Consolidated Balance Sheets

Millions of yen	FY2017*	FY2018	Change and major factors	
Current assets	145,468	129,601	△15,866	Cash and time deposits △22,251
Noncurrent assets	1,149,029	1,182,831	+33,802	Property and equipment +19,985
Total assets	1,294,498	1,312,433	+17,935	
Current liabilities	388,091	383,386	△4,704	
Long-term liabilities	539,829	539,866	+36	
Total liabilities	927,920	923,253	△4,667	Interest-bearing debt △3,903
Net assets	366,577	389,180	+22,602	Retained earnings +25,220
Total liabilities and net assets	1,294,498	1,312,433	+17,935	

※ Accompanying the application of “Partial Amendments to Accounting Standard for Tax Effect Accounting, etc.” (ASBJ Statement No. 28, February 16, 2018), the figures as of the end of FY2017 have been restated.

■ Consolidated Statements of Cash Flows

Cash flows from operating activities	85,394	72,733	△12,661	
Cash flows from investing activities	△52,681	△80,094	△27,412	Increase in acquisition of property and equipment △7,956
Cash flows from financing activities	△8,099	△15,083	△6,983	
Net change in cash and cash equivalents	24,613	△22,444	△47,057	
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	173	+173	
Cash and cash equivalents end of the year	43,907	21,636	△22,271	

Segment Information (Transportation)



Millions of yen	FY2017	FY2018	Change and major factors		Forecast at Feb. 2019	Change and major factors	
Revenue from operations	176,183	179,293	+ 3,109 (+1.8%)		179,400	△106 (△0.1%)	
Railways	133,383	135,557	+2,174	(+) Benefits of multiple double tracks, employment environment improvement, and an increase in inbound tourists	135,500	+ 57	
Busses	37,938	38,830	+891	(+) Strong results, mainly in central Tokyo	38,800	+ 30	
Others	9,090	9,448	+358		9,500	△51	
Adjustments	△4,229	△4,542	△313		△4,400	△142	
Operating income	28,122	29,265	+ 1,142 (+4.1%)		29,800	△534 (△1.8%)	
Railways	25,604	26,814	+ 1,210	(△) Increases in depreciation and power costs at Odakyu Electric Railway	27,800	△985	(△) Increase in property and equipment disposal expenses at Odakyu Electric Railway
Busses	1,865	1,695	△169	(△) Increase in fuel costs	1,300	+ 395	(+) Decrease in fuel costs
Others	932	1,167	+ 235		1,100	+ 67	
Adjustments	△279	△411	△132		△400	△11	

Assets	673,766	682,268	+ 8,502
Depreciation	29,686	30,888	+ 1,201
Capital investments	43,428	43,135	△293

<Odakyu Sightseeing Service Center (Change from FY2017) >

Ticket purchasers	+ 53.5%
-------------------	---------

※Implementation of an increase in the number of service counters in Shinjuku Station in February and March 2018

<Freepass unit sales (Change from FY2017)>

Hakone Freepass	+ 0.6%
Enoshima-Kamakura Freepass	+ 11.2%

<Number of passengers carried by Group companies in Hakone area (Change from FY2017)>

Hakone Tozan Railway (Railway)	△3.5%
Hakone Tozan Railway (Cable car)	△1.4%
Hakone Ropeway	+ 4.1%
Hakone Sightseeing Cruise	+ 0.1%
Hakone Tozan Bus	△0.2%

Segment Information (Transportation)



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

■ Number of passengers carried

Thousands	FY2017	FY2018	Change			
					First Half	Second Half
Commuter	465,889	471,984	+ 6,095	(+ 1.3%)	(+ 0.9%)	(+ 1.7%)
Work commuters	335,048	342,359	+ 7,311	(+ 2.2%)	(+ 1.6%)	(+ 2.7%)
School commuters	130,841	129,625	△ 1,216	(△ 0.9%)	(△ 0.7%)	(△ 1.2%)
Non-commuter	289,439	294,671	+ 5,232	(+ 1.8%)	(+ 0.8%)	(+ 2.8%)
Total	755,328	766,655	+ 11,327	(+ 1.5%)	(+ 0.9%)	(+ 2.1%)

■ Revenue

Millions of yen	FY2017	FY2018	Change			
					First Half	Second Half
Commuter	46,871	47,703	+ 831	(+ 1.8%)	(+ 1.3%)	(+ 2.3%)
Work commuters	40,109	41,013	+ 903	(+ 2.3%)	(+ 1.7%)	(+ 2.8%)
School commuters	6,761	6,689	△ 71	(△ 1.1%)	(△ 0.9%)	(△ 1.3%)
Non-commuter	70,451	71,822	+ 1,371	(+ 1.9%)	(+ 1.1%)	(+ 2.8%)
Revenues from passenger transportation	117,322	119,525	+ 2,203	(+ 1.9%)	(+ 1.2%)	(+ 2.6%)
Miscellaneous revenues	3,895	3,838	△ 57	(△ 1.5%)	(+ 2.5%)	(△ 4.9%)
Total revenues from transportation	121,217	123,364	+ 2,146	(+ 1.8%)	(+ 1.2%)	(+ 2.3%)

■ Operating expenses

Millions of yen	FY2017	FY2018	Change
Operating expenses	96,898	97,601	+ 702
Personnel expenses	28,310	28,064	△ 245
Repair expenses	7,907	8,245	+ 338
Power costs	5,270	5,971	+ 701
Property and equipment disposal expenses	4,111	2,458	△ 1,653
Depreciation	22,756	23,820	+ 1,064
Others	28,542	29,040	+ 497

Segment Information (Transportation)



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

Entire Line	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+1.4	+1.9	+2.3	+2.6	+4.6	+2.2
Non-commuter	+0.6	+1.8	+0.9	+2.8	+2.1	+1.8

Center /Nagayama*	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+1.2	+5.1	+7.6	+8.4	+11.1	+6.1
Non-commuter	△0.3	△1.2	△2.6	△0.5	△0.7	△1.2

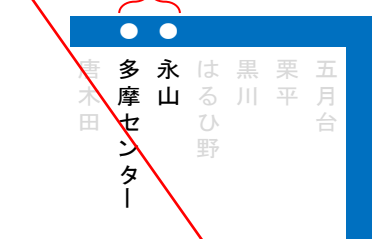
Shinjuku	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+1.9	+2.8	+3.8	+4.2	+6.3	+3.3
Non-commuter	+1.2	+4.0	+3.4	+4.3	+3.8	+3.9

Machida	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+0.6	+0.8	+0.9	+1.0	+3.4	+1.0
Non-commuter	+0.1	+0.2	△0.7	+1.3	+2.0	+0.4

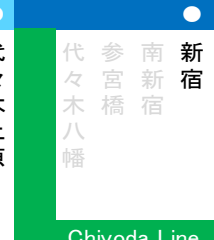
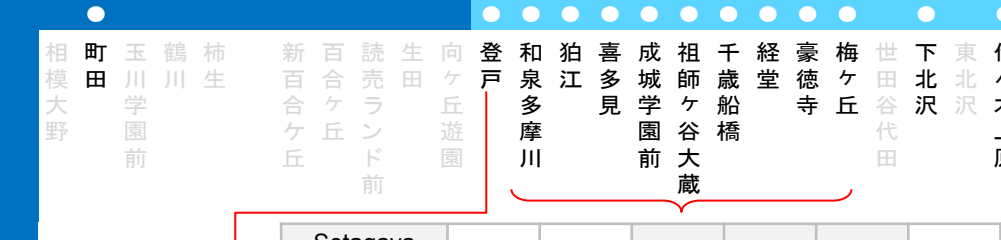
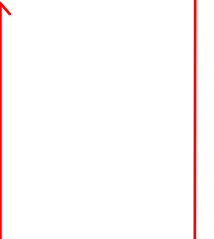
* Odakyu Tama Center
Odakyu Nagayama

Yoyogi-Uehara	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+2.2	+5.5	+6.7	+6.7	+8.9	+6.0
Non-commuter	+3.4	+4.4	+4.3	+5.3	+5.0	+4.5

Ebina	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+1.4	+1.4	+0.8	+1.6	+3.0	+1.5
Non-commuter	+1.4	+3.1	+2.1	+4.7	+1.1	+2.9



Shimo-Kitazawa	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	△0.4	+1.5	+2.0	+2.3	+4.7	+1.9
Non-commuter	+2.4	+4.1	+3.3	+4.7	+5.8	+4.3



Chiyoda Line



Chuo-Rinkan	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+0.9	+0.1	+0.1	+0.7	+1.8	+0.3
Non-commuter	△1.5	+1.2	△0.1	+2.2	+0.5	+1.1

Setagaya Area	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+1.8	+3.0	+3.5	+3.6	+5.9	+3.3
Non-commuter	+0.9	+2.8	+1.4	+4.2	+3.4	+2.9

Noborito	FY2017	Apr.-Dec.	Jan.	Feb.	Mar.	FY2018
Work commuters	+0.6	+1.3	+2.5	+3.2	+4.9	+1.8
Non-commuter	△0.2	+6.2	+6.2	+9.2	+6.1	+6.4

Multiple double track section

Segment Information (Merchandising)



Millions of yen	FY2017	FY2018	Change and major factors		Forecast at Feb. 2019	Change and major factors	
Revenue from operations	214,479	210,681	△3,797 (△1.8%)		211,400	△718 (△0.3%)	
Department Stores	150,530	142,875	△7,655	(+) Increase in duty-free sales (△) Impact of sales floor closing due to renewal construction*1	143,500	△624	(△) Decrease in orders from corporate customers
Stores and retail	68,448	66,847	△1,600	(+) Strong results from new store openings and existing stores (△) Impact of construction due to conversion of convenience stores to Seven-Eleven*2	67,000	△152	
Others	2,678	7,901	+5,223	(+) Consolidation of subsidiaries in FY2017 Generic Corporation and Shirohato	8,200	△298	
Adjustments	△7,178	△6,943	+235		△7,300	+356	
Operating income	4,647	2,960	△1,686 (△36.3%)		3,800	△839 (△22.1%)	
Department Stores	4,085	2,766	△1,318		3,500	△733	
Stores and retail	541	233	△307		300	△66	
Others	25	△1	△27		—	△1	
Adjustments	△5	△38	△33		—	△38	

Assets	72,149	74,073	+1,924
Depreciation	3,731	3,663	△67
Capital investments	2,873	11,058	+8,185

<Department stores: Department store sales by store
(Change from FY2017) >

Department Store	Shinjuku Store	95,883	(+1.6%)
	Over-the-counter	90,436	(+2.9%)
	Machida Store	30,577	(△14.2%)
	Fujisawa Store	8,720	(△33.1%)
	Others	7,693	(+2.7%)
Total		142,875	(△5.1%)

<Department stores: Tax-free sales (Change from FY2017) >

Shinjuku Store	+25.5%
----------------	--------

<Stores and retail: Odakyu Shoji store division sales
(Change from FY2017) >

Total	+1.5%
Existing stores	+0.7%

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

*2 In-station stores and convenience stores are being converted into Seven-Eleven stores under the operating alliance with Seven & i Holdings Co., Ltd.

Segment Information (Real Estate)



Millions of yen	FY2017	FY2018	Change and major factors		Forecast at Feb. 2019	Change and major factors	
Revenue from operations	68,578	69,006	+ 428 (+0.6%)		71,800	△2,793 (△3.9%)	
Sales	32,342	31,818	△524	(+) Increase in sales of renovated properties in central Tokyo (△) Decrease in the number of units sold	35,700	△3,881	(△) Decrease in the number of units sold
Leasing	41,994	41,796	△197	(+) Contribution from newly opened properties (△) Decrease in rent paid to OER due to the absorption-type merger of Flags	41,600	+ 196	
Adjustments	△5,758	△4,608	+ 1,150	(+) Decrease in intersegment elimination due to the absorption-type merger of Flags	△5,500	+ 891	
Operating income	12,538	13,759	+ 1,221 (+9.7%)		13,000	+ 759 (+5.8%)	
Sales	824	1,769	+ 945	(+) Increase in sales of renovated properties in central Tokyo	1,700	+ 69	
Leasing	12,510	12,722	+ 212	(+) Profit increase accompanying a revenue increase at OER	11,900	+ 822	(+) Decrease in expenses
Adjustments	△796	△733	+ 63		△600	△133	

Assets	374,016	391,602	+ 17,585
Depreciation	8,837	9,038	+ 200
Capital investments	17,337	20,931	+ 3,594

<Sales:Odakyu Real Estate unit sales>

Residences/sections	FY2017	FY2018	Change
Detached house	87	78	△9
Condominium	271	123	△148
Land	42	41	△1
Total	400	242	△158

Segment Information (Other Businesses)



Millions of yen	FY2017	FY2018	Change and major factors		Forecast at Feb. 2019	Change and major factors	
Revenue from operations	105,023	106,937	+ 1,914 (+ 1.8%)		105,900	+ 1,037 (+ 1.0%)	
Hotels	30,675	31,106	+ 430	(+) Full-year contribution from properties opened in FY2017	31,100	+ 6	
Restaurants	20,423	20,423	0		20,600	△ 176	
Others	59,692	61,267	+ 1,574	(+) Increase in orders in the building management and maintenance business	60,400	+ 867	(+) Increase in orders in the building management and maintenance business
Adjustments	△ 5,768	△ 5,859	△ 91		△ 6,200	+ 340	
Operating income	5,967	5,939	△ 28 (△ 0.5%)		5,200	+ 739 (+ 14.2%)	
Hotels	956	737	△ 219	(△) Increase in personnel expenses	500	+ 237	
Restaurants	152	344	+ 191	(+) Gross profit margin improvement	500	△ 155	
Others	5,027	5,022	△ 5		4,600	+ 422	
Adjustments	△ 169	△ 164	+ 5		△ 400	+ 235	

Assets	105,573	119,170	+ 13,596
Depreciation	3,333	3,378	+ 45
Capital investments	4,649	7,090	+ 2,441

<Hotels:Occupancy rate>

	FY2017	FY2018	Change
Hyatt Regency Tokyo	84.1%	87.2%	+ 3.1P
Hotel Century Southern Tower	92.4%	92.4%	—
Hotel de Yama	79.7%	78.0%	△ 1.7P
Hakone Highland Hotel	80.2%	80.2%	—
Hotel Hatushana	91.2%	85.5%	△ 5.7P

<Hotels:Ratio of foreign guests at city hotels>

	FY2017	FY2018	Change
Hyatt Regency Tokyo	75.6%	78.3%	+ 2.7P
Hotel Century Southern Tower	69.0%	70.3%	+ 1.3P

Forecast of Consolidated Operations



Millions of yen	FY2018	FY2019	Change	FY2019 plan (Announced Apr. 2018)	Change
Revenue from operations	526,675	557,800	+ 31,124 (+5.9%)	558,400	△ 600 (△0.1%)
Transportation	179,293	181,700	+ 2,406	183,300	△ 1,600
Merchandising	210,681	215,200	+ 4,518	211,700	+ 3,500
Real Estate	69,006	84,000	+ 14,993	90,800	△ 6,800
Other Businesses	106,937	116,000	+ 9,062	112,200	+ 3,800
Adjustments	△ 39,242	△ 39,100	+ 142	△ 39,600	+ 500
Operating income	52,089	52,500	+ 410 (+0.8%)	56,300	△ 3,800 (△6.7%)
Transportation	29,265	27,800	△ 1,465	30,400	△ 2,600
Merchandising	2,960	5,000	+ 2,039	4,700	+ 300
Real Estate	13,759	14,500	+ 740	15,700	△ 1,200
Other Businesses	5,939	5,100	△ 839	5,400	△ 300
Adjustments	165	100	△ 65	100	—
Ordinary income	49,687	49,400	△ 287 (△0.6%)	51,900	△ 2,500 (△4.8%)
Net income attributable to owners of parent	32,468	33,000	+ 531 (+1.6%)	34,700	△ 1,700 (△4.9%)
Depreciation	46,727	49,600	+ 2,872	50,400	△ 800
Capital investments	82,215	119,600	+ 37,384	103,000	+ 16,600
Interest-bearing debt	715,293	749,300	+ 34,006	752,300	△ 3,000

Forecast of Consolidated Operations by Segment (Transportation)



Millions of yen	FY2018	FY2019	Change and major factors		FY2019 plan (Announced Apr. 2018)	Change and major factors	
Revenue from operations	179,293	181,700	+ 2,406 (+ 1.3%)		183,300	△ 1,600 (△ 0.9%)	
Railways	135,557	137,100	+ 1,542	(+) Benefits of multiple double tracks and employment environment improvement at Odakyu Electric Railway	139,100	△ 2,000	(△) Downward revision of benefits of multiple double tracks at Odakyu Electric Railway
Busses	38,830	39,300	+ 469	(+) Strong results, mainly in central Tokyo	39,100	200	
Others	9,448	9,800	+ 351	(+) Strong Hakone tourism demand	9,600	200	
Adjustments	△ 4,542	△ 4,500	+ 42		△ 4,500	—	
Operating income	29,265	27,800	△ 1,465 (△ 5.0%)		30,400	△ 2,600 (△ 8.6%)	
Railways	26,814	26,500	△ 314	(△) Increases in personnel expenses and depreciation at Odakyu Electric Railway	28,900	△ 2,400	
Busses	1,695	700	△ 995	(△) Increases in personnel expenses and depreciation	900	△ 200	
Others	1,167	900	△ 267	(△) Increase in depreciation (new model pirate ship)	900	—	
Adjustments	△ 411	△ 300	+ 111		△ 300	—	
Depreciation	30,888	32,300	+ 1,411				
Capital investments	43,135	45,600	+ 2,464				

Forecast of Consolidated Operations by Segment (Transportation)



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

■ Number of passengers carried

Thousands	FY2018	FY2019	Change		Change	
					First Half	Second Half
Commuter	471,984	475,341	+ 3,357	(+0.7%)	(+4.2%)	(△3.0%)
Work commuters	342,359	345,924	+ 3,565	(+1.0%)	(+3.3%)	(△1.2%)
School commuters	129,625	129,417	△208	(△0.2%)	(+6.5%)	(△8.1%)
Non-commuter	294,671	296,365	+ 1,694	(+0.6%)	(+1.2%)	(△0.0%)
Total	766,655	771,706	+ 5,051	(+0.7%)	(+3.1%)	(△1.8%)

■ Revenue

Millions of yen	FY2018	FY2019	Change		Change	
					First Half	Second Half
Commuter	47,703	48,108	+ 405	(+0.9%)	(+3.6%)	(△2.0%)
Work commuters	41,013	41,424	+ 411	(+1.0%)	(+3.2%)	(△1.2%)
School commuters	6,689	6,683	△5	(△0.1%)	(+6.3%)	(△7.8%)
Non-commuter	71,822	72,429	+ 606	(+0.8%)	(+1.4%)	(+0.3%)
Revenues from passenger transportation	119,525	120,538	+ 1,012	(+0.8%)	(+2.3%)	(△0.6%)
Miscellaneous revenues	3,838	3,799	△38	(△1.0%)	(△0.5%)	(△1.5%)
Total revenues from transportation	123,364	124,337	+ 973	(+0.8%)	(+2.2%)	(△0.6%)

Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2018	FY2019	Change and major factors	FY2019 plan (Announced Apr. 2018)	Change and major factors
Revenue from operations	210,681	215,200	+4,518 (+2.1%)	211,700	+3,500 (+1.7%)
Department Stores	142,875	143,700	+824 (+) Increase in duty-free sales (Shinjuku Store), increase due to the non-recurrence of renewal construction in FY2017 (Machida Store)	140,300	+3,400 (+) Upward revision of Shinjuku Store duty-free sales
Stores and retail	66,847	69,500	+2,652 (+) New store openings in stores and retail	70,000	△500
Others	7,901	8,800	+898	8,700	+100
Adjustments	△6,943	△6,800	+143	△7,300	+500
Operating income	2,960	5,000	+2,039 (+68.9%)	4,700	+300 (+6.4%)
Department Stores	2,766	4,800	+2,033 (+) Gross margin improvement due to an increase in rental income and a decrease in personnel expenses	4,200	+600
Stores and retail	233	200	△33	400	△200
Others	△1	—	+1	100	△100
Adjustments	△38	—	+38	—	—
Depreciation	3,663	4,000	+336		
Capital investments	11,058	7,000	△4,058		

Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2018	FY2019	Change and major factors		FY2019 plan (Announced Apr. 2018)	Change and major factors	
Revenue from operations	69,006	84,000	+ 14,993 (+21.7%)		90,800	△6,800 (△7.5%)	
Sales	31,818	44,400	+ 12,581	(+) Increase in unit sales (Ebina condominium tower sales)	51,600	△7,200	(+) Sales plan review
Leasing	41,796	43,800	+ 2,003	(+) Full-year contribution from properties opened in FY2017	43,600	200	
Adjustments	△4,608	△4,200	+ 408		△4,400	200	
Operating income	13,759	14,500	+ 740 (+5.4%)		15,700	△1,200 (△7.6%)	
Sales	1,769	1,900	+ 130		3,300	△1,400	
Leasing	12,722	11,800	△922	(△) Increase in expenses at Odakyu Electric Railway	11,600	200	
Adjustments	△733	800	+ 1,533	(+) Accompanying Ebina condominium tower sales	800	—	

Depreciation	9,038	9,200	+ 161
Capital investments	20,931	51,000	+ 30,068

<Sales:Odakyu Real Estate unit sales>

Residences/sections	FY2018	FY2019	Change
Detached house	78	145	+ 67
Condominium	123	290	+ 167
Land	41	19	△22
Total	242	454	+ 212

Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2018	FY2019	Change and major factors		FY2019 plan (Announced Apr. 2018)	Change and major factors	
Revenue from operations	106,937	116,000	+ 9,062 (+8.5%)		112,200	+ 3,800 (+3.4%)	
Hotels	31,106	35,400	+ 4,293	(+) Contribution from newly opened properties	36,200	△ 800	(△) Hotel opening plan review
Restaurants	20,423	20,800	+ 376		21,300	△ 500	
Others	61,267	65,900	+ 4,632	(+) Consolidation of Humanic Holdings as a subsidiary in FY2017	61,400	+ 4,500	(+) Consolidation of Humanic Holdings as a subsidiary
Adjustments	△ 5,859	△ 6,100	△ 240		△ 6,700	+ 600	
Operating income	5,939	5,100	△ 839 (△14.1%)		5,400	△ 300 (△5.6%)	
Hotels	737	600	△ 137	(△) Increase in new hotel opening costs	700	△ 100	
Restaurants	344	400	+ 55		600	△ 200	
Others	5,022	4,500	△ 522	(+) Consolidation of Humanic Holdings as a subsidiary in FY2017 (△) Expense increases in each business	4,200	+ 300	
Adjustments	△ 164	△ 400	△ 235		△ 100	△ 300	
Depreciation	3,378	4,200	+ 821				
Capital investments	7,090	16,000	+ 8,909				

(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

(Reference) Medium-Term Numerical Plan



Millions of yen	FY2018 (Actual)	FY2019 (Forecast)	FY2019		FY2020 (Plan)	FY2020	
			Change from FY2018	FY2019 plan (Announced Apr. 2018)		Change from FY2019	FY2020 plan (Announced Apr. 2018)
Revenue from operations	526,675	557,800	+ 31,124 (+5.9%)	△600 (△0.1%)	583,200	+ 25,400 (+4.6%)	+ 11,000 (+1.9%)
Transportation	179,293	181,700	+ 2,406	△1,600	182,600	+ 900	△900
Merchandising	210,681	215,200	+ 4,518	+ 3,500	225,900	+ 10,700	+ 4,900
Real Estate	69,006	84,000	+ 14,993	△6,800	91,100	+ 7,100	+ 1,700
Other Businesses	106,937	116,000	+ 9,062	+ 3,800	123,800	+ 7,800	+ 5,400
Adjustments	△39,242	△39,100	+ 142	+ 500	△40,200	△1,100	△100
Operating income	52,089	52,500	+ 410 (+0.8%)	△3,800 (△6.7%)	56,700	+ 4,200 (+8.0%)	△3,000 (△5.0%)
Transportation	29,265	27,800	△1,465	△2,600	27,700	△100	△3,500
Merchandising	2,960	5,000	+ 2,039	+ 300	5,900	+ 900	+ 900
Real Estate	13,759	14,500	+ 740	△1,200	16,000	+ 1,500	+ 200
Other Businesses	5,939	5,100	△839	△300	7,000	+ 1,900	△600
Adjustments	165	100	△65	—	100	—	—
Ordinary income	49,687	49,400	△287 (△0.6%)	△2,500 (△4.8%)	52,900	+ 3,500 (+7.1%)	△2,100 (△3.8%)
Net income attributable to owners of parent	32,468	33,000	+ 531 (+1.6%)	△1,700 (△4.9%)	35,600	+ 2,600 (+7.9%)	△2,500 (△6.6%)

Odakyu Electric Railway Co., Ltd.

<Remarks>

Figures about company's business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view.

Please note, since the forward-looking statements are based on information currently available, the actual results may differ from these forecasts.