



Medium-Term Management Plan Achievement Status (FY2018-FY2020)

May 8, 2019

Actual Performance in FY2018



Millions of yen	FY2017 (actual)	FY2018 (actual)	Change	Comparison with FY2018 forecast			
				Most recent forecast ^{*2}	Change	Baseline plan ^{*3}	Change
Revenue from operations	524,660	526,675	+ 2,015 + 0.4%	530,000	△ 3,324 △ 0.6%	528,600	△ 1,924 △ 0.4%
Operating income	51,464	52,089	+ 624 + 1.2%	52,000	+ 89 + 0.2%	52,000	+ 89 + 0.2%
Ordinary income	47,891	49,687	+ 1,795 + 3.7%	48,700	+ 987 + 2.0%	48,700	+ 987 + 2.0%
Net income ^{*1}	29,328	32,468	+ 3,139 + 10.7%	31,000	+ 1,468 + 4.7%	31,000	+ 1,468 + 4.7%

*1: Net income attributable to the owners of parent

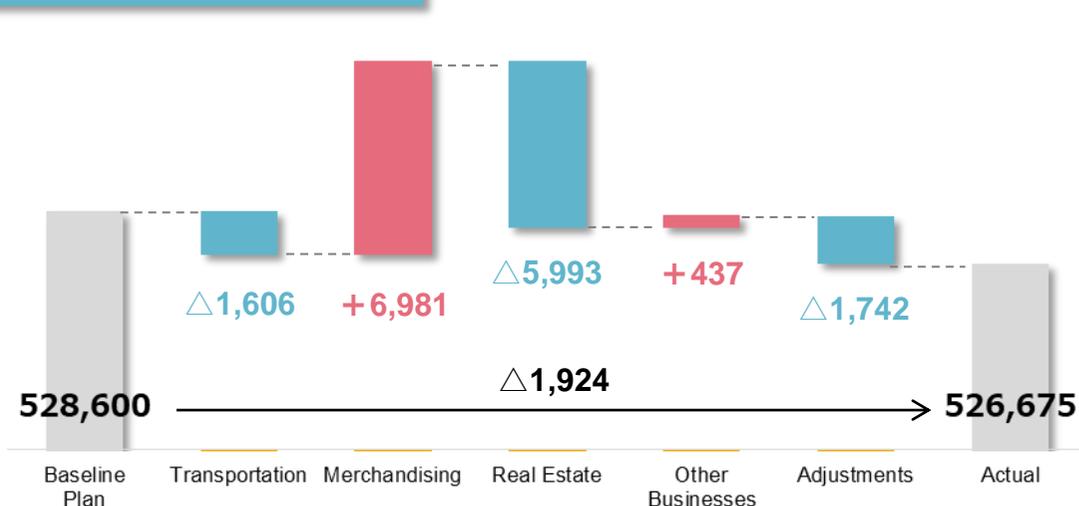
*2: Most recent forecast: Forecast at the time of the FY2018 third-quarter results announcement (February 8, 2019)

*3: Baseline plan: Forecast at the time of the FY2017 results announcement (April 28, 2018)

Actual Performance in FY2018 Comparison with Baseline Plan

Revenue from operations

(Millions of yen)



Operating income

(Millions of yen)



EBITDA, interest-bearing debt/EBITDA ratio, etc.

(Millions of yen)

	Baseline Plan	Actual	Change
Capital investments	95,400	82,215	△ 13,184
Depreciation	46,800	46,727	△ 72
EBITDA	98,800	98,817	+ 17
Interest-bearing debt	736,300	715,293	△ 21,006
Interest-bearing debt/EBITDA ratio *1	7.5 times	7.2 times	△ 0.3 P
ROA *2	4.1 %	4.2 %	+ 0.1 P
ROE *3	9.4 %	9.7 %	+ 0.3 P

*1: Interest-bearing debt/EBITDA ratio

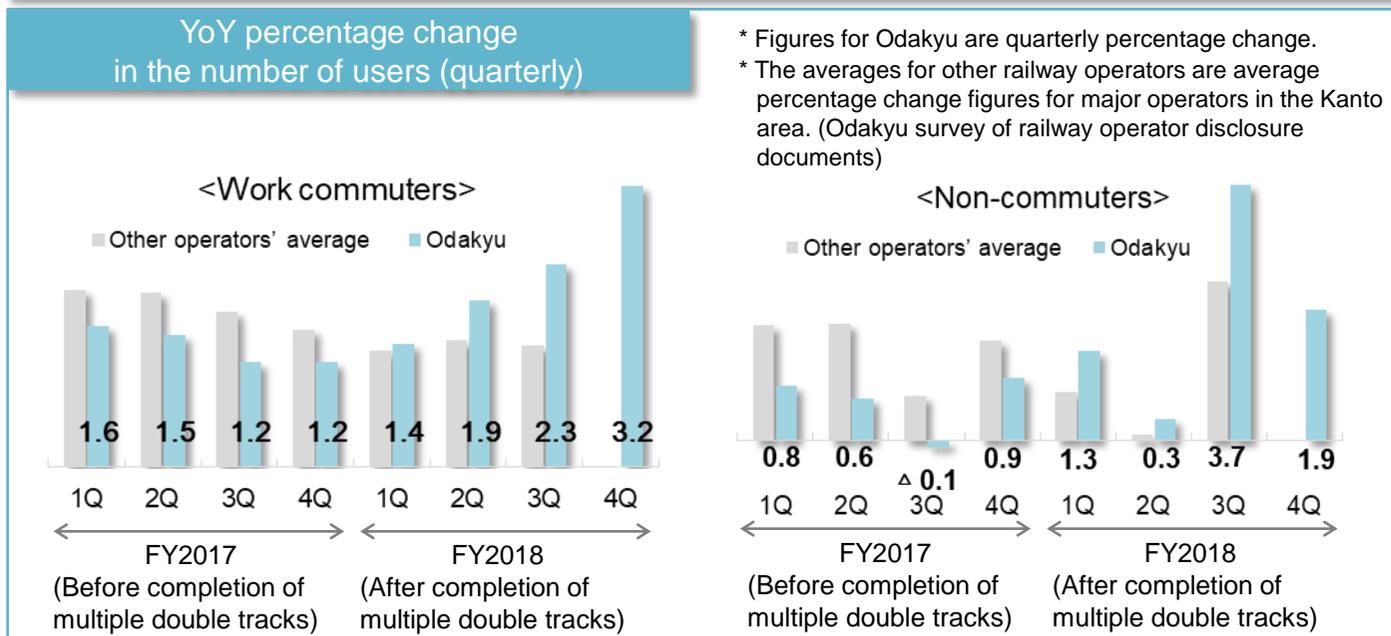
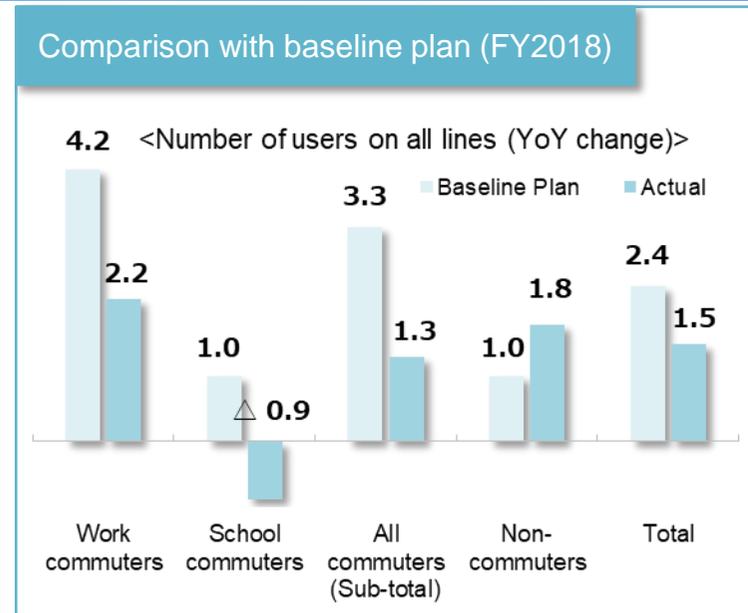
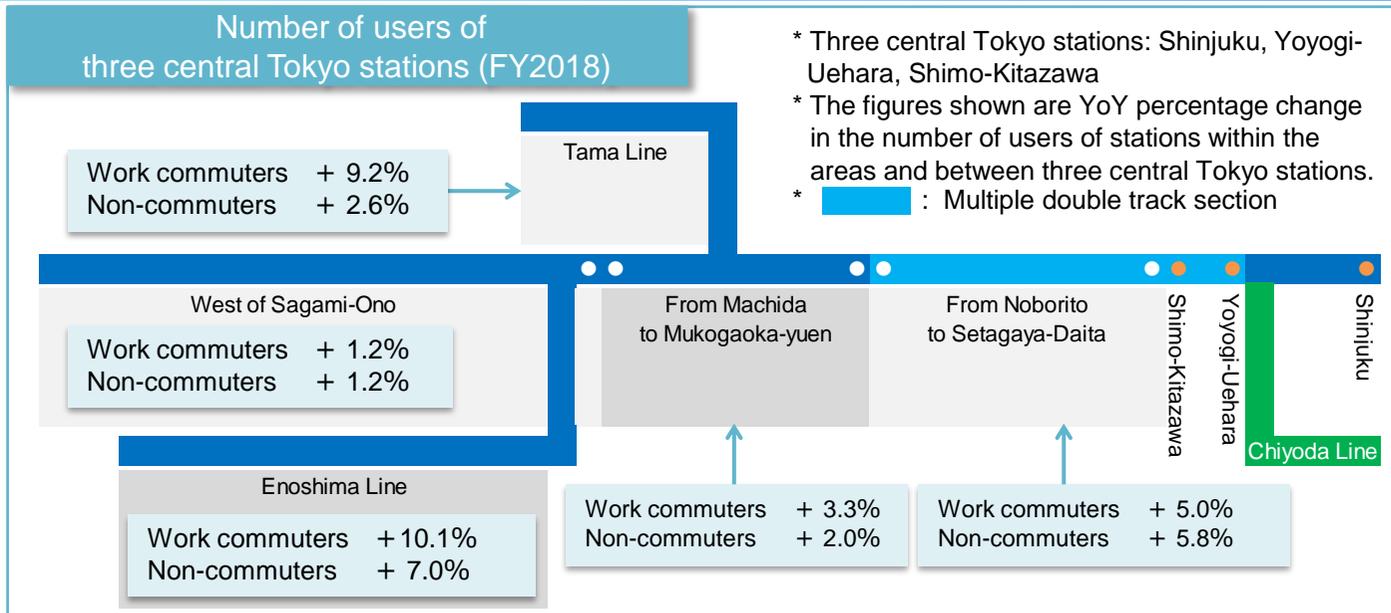
*2: Operating income/Total assets (excluding net unrealized gain on securities)

*3: Net income attributable to owners of parent/Net assets (excluding net unrealized gain on securities)

- Transportation : △ Unattained benefits of multiple double tracks
- Merchandising : + Impact of department store duty-free sales and Seven-Eleven conversion
- Real Estate : △ Deterioration of market conditions for real estate sales
- Other Businesses : + Increase in orders for maintenance (building maintenance and railway)

Actual Performance in FY2018

Point 1) Benefits of Multiple Double Tracks (March 2018 Onward)



Steady increase in the number of passengers, despite the benefits of multiple double track falling short of expectations



Challenges and future initiatives

① Messaging that targets a variety of needs, such as rapidity and comfort

② Promotion of relocation from nearby areas

③ Further population inflow along the Odakyu Line

Further publicity of multiple double tracks

- Encouraging the adoption of a wider variety of commuting styles
 Emphasis on rapidity: rapid express
 Emphasis on comfort: Commuter semi express, etc.

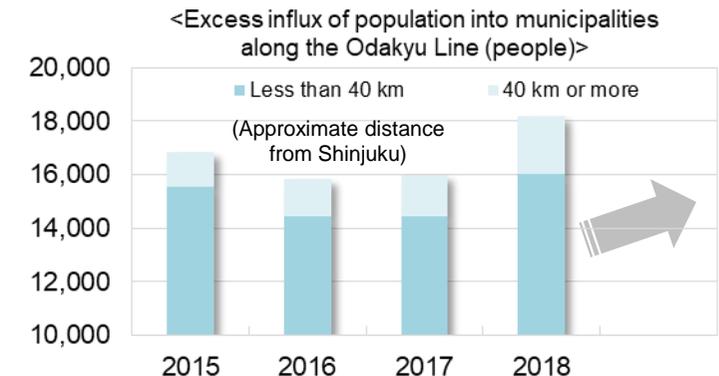


- Spreading awareness beyond the immediate vicinity of the Odakyu Line
 Publicity by area, publicity in central Tokyo, etc.



Promoting community development in areas along the Odakyu Line

- Promoting community development by using the transport improvement benefits resulting from the completion of multiple double tracks as an incentive to foster collaboration with companies in other industries
 → Striving to realize the vision of “Japan’s most liveable railway line”



* Total of net population inflow of municipalities along the Odakyu Line (27 cities, towns, and villages)

Source: Basic resident register migration report (excluding foreign nationals), Ministry of Internal Affairs and Communications

Municipalities along the Odakyu Line: See P4 of the Fact Book.
 Net population inflow: calculated by subtracting population outflow from population inflow

Aim for an increase of 5.0 billion yen+ compared to FY2017 in the first half of the 2020s (Increase of 3.0 billion yen in FY2020)

Aiming for population inflow and buildup along the Odakyu Line

Actual Performance in FY2018

Point 2) Growth Investments

Actual growth investments (FY2018)

Total growth investments of approx. 30.0 billion yen

<Railway community development>

- Katase-Enoshima Station improvement work, etc.

Katase-Enoshima Station→
(Planned for May 2020)



<Real estate acquisition and development>

- Acquisition of offices, residences, and commercial facilities
- Development of the district between stations in Ebina, etc.

Development of the district between stations in Ebina→



<M&As/New business development>

- Acquisition of Humanic Holdings shares
- Australian residential land development business, etc.

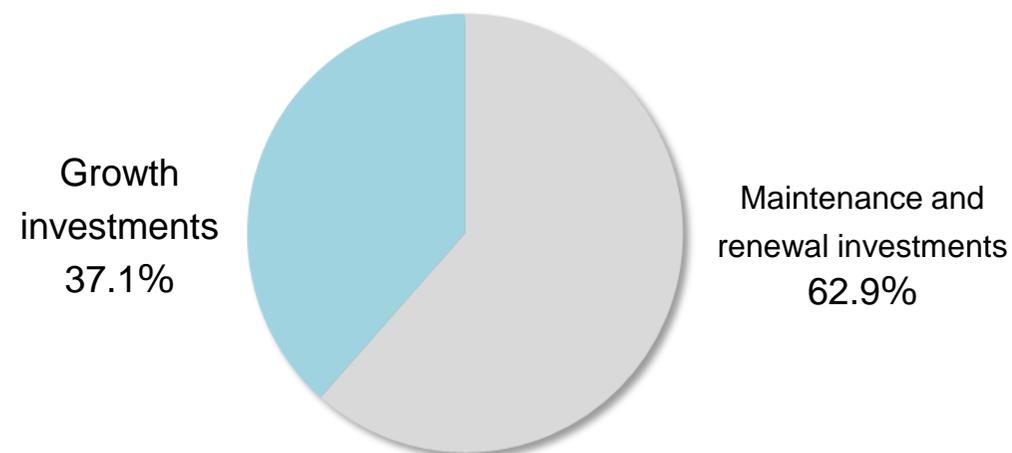
Australian residential land development business→
(Artist's rendering)



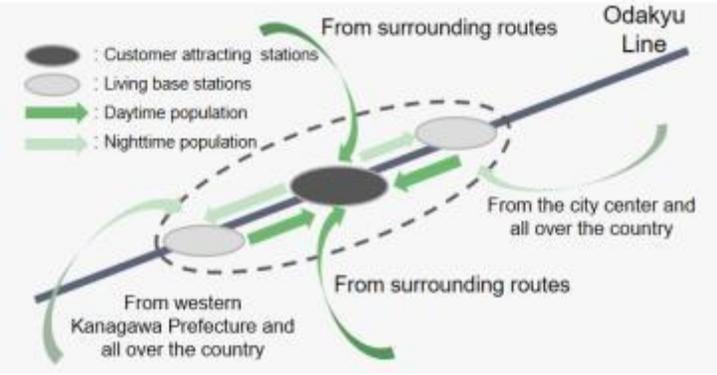
Future growth investments forecast

Total of 114.8 billion yen in growth investments over a three-year period (including FY2018 actual)

<Investment Plan—FY2018 to FY2020 Total>



Total amount	309.6 billion yen
Growth investments	114.8 billion yen
Maintenance and renewal investments	194.7 billion yen

Future Fields	FY2020 Achievement Status	Key Initiatives
<p style="text-align: center;">Mobility X Security and Comfort</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"> ● Increase in railway use due to multiple double tracks ● Strengthening of robust and flexible response capabilities, such as installation of platform doors ● Greater sophistication and laborsaving from advanced technologies
	<p>2. Construction of a network that utilizes next-generation mobility</p>	<ul style="list-style-type: none"> ● Greater sophistication of secondary transportation services, such as automated driving buses ● Development of Odakyu MaaS
<p style="text-align: center;">Community Development X Attachment</p>	<p>1. Realization of community development along the Odakyu Line that takes advantage of the individuality and characteristics of communities</p> 	<ul style="list-style-type: none"> ● Customer attracting stations <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • New work style proposals • Suburban lifestyle proposals • Enhanced convenience from expansion and upgrading of station functions • Community remodeling that utilizes local assets
	<p>2. Quantitative expansion and enhancement of organizational capabilities in the Real Estate business</p>	<ul style="list-style-type: none"> ● Aim to increase Real Estate business operating income to a scale comparable to Transportation business operating income over the medium and long-term.

Group Medium-Term Management Plan Strategies



Future Fields	FY2020 Achievement Status	Key Initiatives
<p style="text-align: center;">Living X Enjoyment</p>	<p>1. Transformation to the commerce of the future</p>	<ul style="list-style-type: none"> ● Establishment of a new business model at Odakyu Department Store ● Operating alliance with Seven & i Holdings Co., Ltd. ● Promotion of e-commerce businesses
	<p>2. Creation of content that produces emotionally moving moments</p>	<ul style="list-style-type: none"> ● Using sports to help invigorate areas along the Odakyu Line ● Developing stations that can become important symbols for the local community ● Providing learning opportunities and fun for people living along the Odakyu Line
<p style="text-align: center;">Tourism X Experiences</p>	<p>1. Opening of hotels with characteristics that accentuate local appeal</p>	<ul style="list-style-type: none"> ● Opening of approx. 15 hotels and revenue from operations of 42.0 billion yen by FY2020
	<p>2. Development of a world-class tourism business model</p>	<ul style="list-style-type: none"> ● Measures targeting inbound foreign tourists ● Operation of a temporary staffing service ● Vitalization of tourist areas along the Odakyu Line, provision of new travel products
<p style="text-align: center;">Excitement X Innovation</p>	<p>1. Fostering of human resources and ideas that will generate new value and opportunity creation</p>	<ul style="list-style-type: none"> ● Business idea solicitation system ● Project talent recruitment system
	<p>2. Creation of an environment that maximizes the power of employees</p>	<ul style="list-style-type: none"> ● Promotion of diversity and inclusion ● Personnel evaluation and human resource development ● Work style reform
<p>■ Initiatives for new value provision</p>		<ul style="list-style-type: none"> ● Overseas business development, M&As ● ICT platform construction along the Odakyu Line

Proceed with greater sophistication of secondary transportation services and development of MaaS and aim for realization of lifestyles that benefit from mobility services through seamless linkage of a variety of transportation modes.

Greater sophistication of secondary transportation services

■ Initiatives to date

- Conclusion of an agreement on collaboration with SB Drive
- Conduct of automated driving bus demonstration testing (3 projects in 2018)

■ Future initiatives

- Consideration of new mobility services: microtransit (on-demand transportation)
- Practical application of automated driving buses
2019–2020: Continued conduct of the demonstration test

Proceed with demonstration testing in preparation for practical application in FY2021 and beyond.

Development of MaaS

Services that can be used seamlessly like a single service, enabling people to search, make reservations, and pay for multiple mobility services and activities at destinations

■ Benefits from MaaS



Transportation

Simplification of heading toward destinations by making connections

Increase in use by non-commuters to reach destinations



Increase in the number of visitors due to psychological ease of access



The appeal of services and facilities is communicated, and the number of visitors increases.



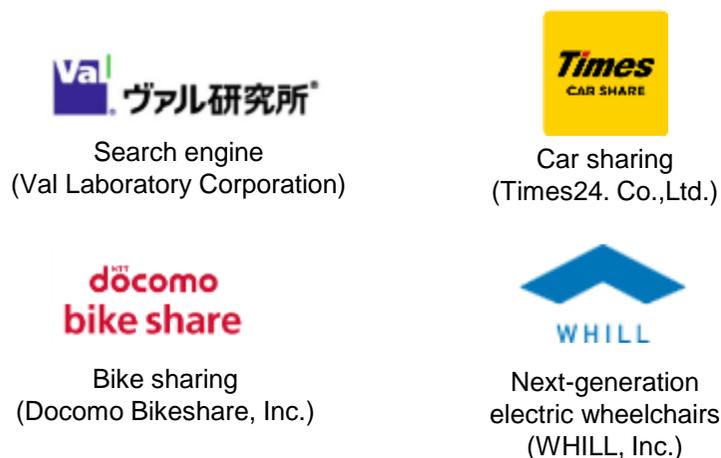
Living services
Tourist facilities

Proposal of a lifestyle centered on transportation service use

Development of Odakyu MaaS

■ Initiatives to date

- MaaS trial (September 2018, Enoshima)
- Collaboration among companies concerning MaaS



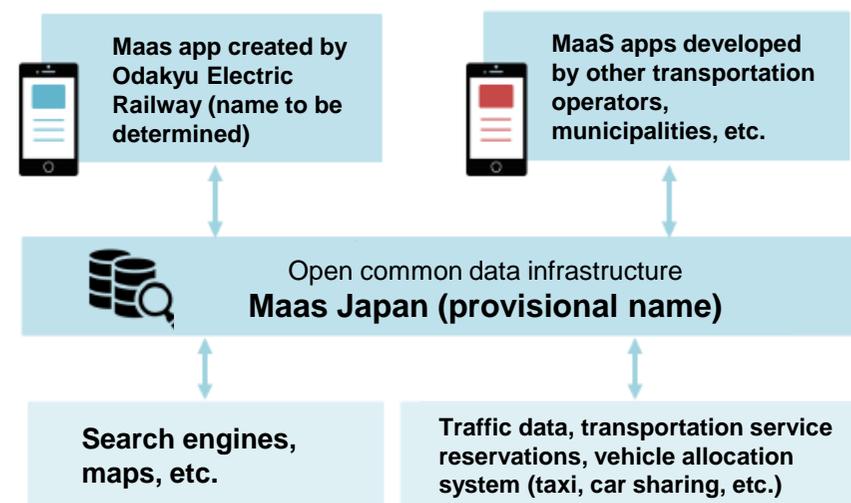
- Start of investigation of app linkage with JR East



Graphic depiction of a service linking apps with JR East

■ Future initiatives

- Development of MaaS app, and MaaS Japan (provisional name) open common data infrastructure



- Demonstration test (2019)
Suburbs (Shin-Yurigaoka, Machida), tourist area (Hakone)

Aim for full-scale operation in 2020.

Key Initiatives—Community Development x Attachment



FY2020 Achievement Status 1 Realization of community development along the Odakyu Line that takes advantage of the individuality and characteristics of communities

At customer attraction stations, proceed with community development that contributes to attracting customers to areas along the Odakyu Line through development that contributes to occupational, residential, commercial, academic, and recreational settings in daily life.

Shimo-Kitazawa area

■ Shimo-Kitazawa district above-ground development

- Overall plan currently being formulated in collaboration with Setagaya Ward—Planned public announcement during 2019

Key concepts	Aboveground land area
Community bustle and ease of getting around, community suitable for families with small children, culture	Approx. 27,500m ²

In addition to promotion of aboveground development, aim for value enhancement in the Shimo-Kitazawa area overall in cooperation with the local community.



Opening of the Setagaya-Daita Campus complex (April 2019)

- Opening of Tokyo University Of Agriculture Open College as the core facility
- ➔ A facility open to the community that holds public lectures, etc.



Shimo-Kitazawa Station commercial facilities (planned opening in FY2019)

Key Initiatives—Community Development x Attachment

FY2020 Achievement Status 1

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

Mukogaoka-Yuen area

Mukogaoka-yuen site utilization plan concept decided

Development concept	Development site area	Planned completion
Hills where the balance between people and nature is restored	Approx. 162,700m ²	FY2023

Creation of a hub function to link a variety of community assets (nature, culture and the arts, education)

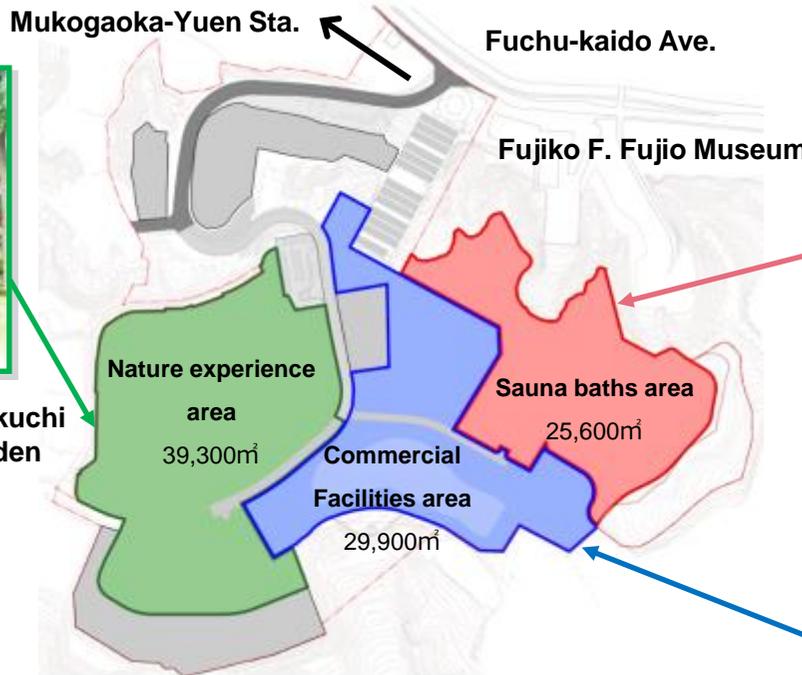


Creation of special spaces and experiences that enable people to enjoy accessible leisure or slightly out-of-the-ordinary experiences

Nature experience area (conceptual image)



Ikuta Ryokuchi Rose Garden



Sauna baths area (conceptual image)



Commercial facilities area (conceptual image)

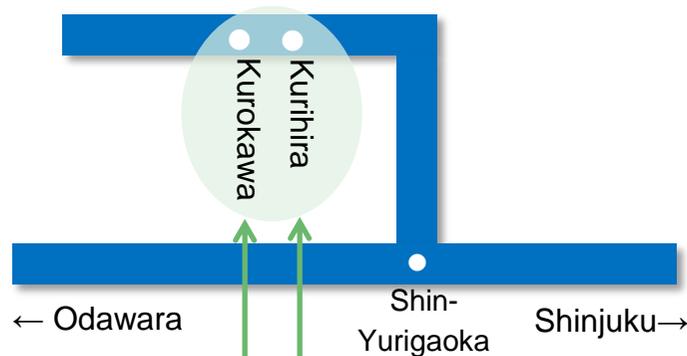
Key Initiatives—Community Development x Attachment

FY2020 Achievement Status 1

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

At living base stations, proceed with community development linked to future generations through the resolution of issues related to community continuity, revitalization, creation, and living.

Proposal of suburban lifestyles



The Kurihira-Kurokawa area, where the Odakyu Group supplies housing

- Abundant nature and a relaxing townscape
- Convenient access to the city center in about 30 min.



A broad range of residents moving in, mainly families with small children

Commercial facility centered on share offices



← Nesting Park Kurokawa
(Planned opening in May 2019)

A community facility with work space



CAFÉ & SPACE L.D.K.→
(Opened March 2019)

Create interaction among generations as a local community hub.

Undertake transformation to the commerce of the future, which will provide value even amid changes that will continue into the future, such as diversification of customer needs and the advancement of e-commerce.

Renewal at Odakyu Department Store

Aim to establish a new business model through floor space leasing and fusion with specialty stores.

■ Machida Store

- March 1, 2019 grand opening
- Introduction of large specialty stores, such as BIC CAMERA and Mujirushi Ryohin

Customer traffic after renewal and reopening
(March 1 to 31, 2019)
Year-on-year + 10.4%

■ ODAKYU SHONAN GATE (former Fujisawa Store)

- Opened March 22, 2019
- Introduction of a library and citizens' gallery and provision of a site for cultural exchange (Planned opening in July 2019)

Customer traffic after renewal and reopening
(March 22 to 31, 2019)
Year-on-year + 72.6%

Operating alliance with Seven & i Holdings Co., Ltd. (Odakyu Shoji)

Aim for sales of 70.0 billion yen in FY2020.

■ Supermarket business

- Store openings and renewal in a joint project with York Benimaru



← Enoshima Store
(April 2019 new store opening)



Komae Store →
(March 2019 renewal)

- Implementation of a strategy centered on the dominant store opening strategy

■ In-station store, convenience store business

- Approx. 30% increase in sales at stores converted to Seven-Eleven stores*
- Planned completion of conversion of existing stores to Seven-Eleven in FY2019

*Total for stores converted as of February 28, 2019 (15 stores)



Key Initiatives—Living x Enjoyment

FY2020 Achievement Status 2 Creation of content that produces emotionally moving moments

Seek to create new content along the Odakyu Line and strengthen connections with local initiatives to attract customers to areas along the Odakyu Line and create community prosperity.

Implementation of a sports co-creation strategy

Utilize the multifaceted power of sports and create new value together with partners such as the many pro sports teams located along the Odakyu Line.

[Sponsorship model]

Driven by exchange of value



Beach Volleyball Japan

Yamayuri Cup



FC Machida Zelvia

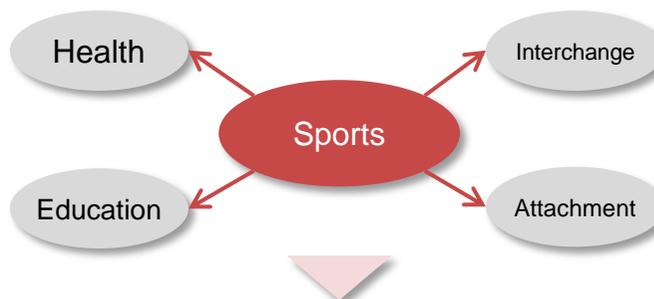


[Co-creation model]

Driven by collaboration with partners



Provision of multifaceted value that ties together the value of Odakyu and the value of partners to customers and society



Resolution of social issues, community development

Entry into a partnership with the Wallabies, Australia's national rugby team



Hakone PR video featuring the Wallabies

Promote regional vitalization and fostering of attachment to communities in cooperation with local government and sports teams.

Produce appeal unique to the locality and open hotels that enhance community value.

Open new hotels that suit the character of the local area and appeal to travelers

Hotel opening plan (including properties already opened)

*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	VILLA ELILAI MIYAKOJIMA	Miyakojima	2 rooms	June 2018	□
3	HAMACHO HOTEL	Nihombashi	170 rooms	Feb. 2019	□
4	MUJI HOTEL GINZA	Ginza	79 rooms	April 2019	□
5	the rescape	Miyakojima	41 rooms	May 2019	□
6	ONSEN RYOKAN YUEN SHINJUKU	Shinjuku	193 rooms	May 2019	□
7	HAKONE YUTOWA	Hakone	72 rooms	Aug. 2019	■
8	HOTEL CLAD	Gotemba	182 rooms	Dec. 2019	■
9	MIEBASHI STATION HOTEL (provisional name)	Naha	Approx. 220 rooms	Early 2020	□
10	HOTEL ANTEROOM NAHA	Naha	126 rooms	Early 2020	□

Other hotels, including overseas properties (non-consolidated)

- Beijing, China: MUJI HOTEL BEIJING (opened March 2018)
- Seoul, Korea: Hotel Anteroom Seoul Garosugil (provisional name) (planned May 2020 opening)
- Mirissa, Sri Lanka: planned resort hotel (planned FY2020 opening)

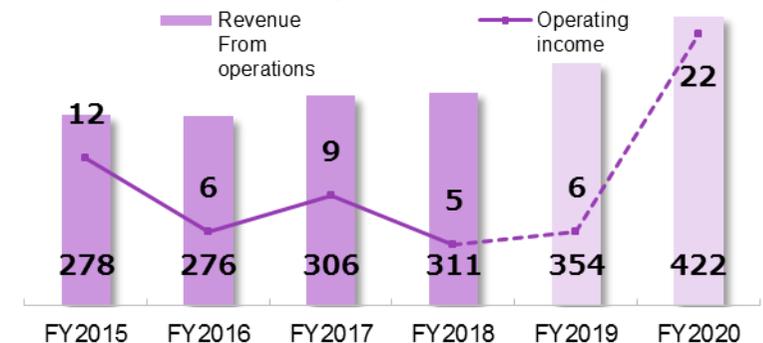
<the rescape [Miyakojima]>



Provides a program of services unique to this hotel, with activities and cultural and gastronomic offerings that reflect the special character of Miyakojima

Aim to open about 15 hotels and achieve revenue from operations of 42.0 billion yen by FY2020.

<Hotel business operating profit and loss (100 million yen)>



Create new products and services utilizing a variety of information and expertise gained from contact with travelers and external partners.

New measures

- Acquisition of shares in Humanic Holdings (consolidation as a subsidiary)
 - Together with Humanic Holdings, a company that operates a temporary staffing service specializing in tourist areas, work to alleviate worker shortages and revitalize communities in tourist areas nationwide.



←Rizoba.com, operated by Humanic Holdings

Initiatives at tourist areas and facilities along the Odakyu line

- Vitalization of tourist areas along the Odakyu line
 - [Hakone area]
 - Development of transportation nodes and transportation networks
 - Promotion of nighttime tourism
 - [Enoshima-Kamakura area]
 - Development of tourist sites, including lodging facilities
 - Content provision through collaboration with local facilities
- Provision of new travel products
 - Increase in the non-resident population through matching of area residents and visitors



Queen Ashinoko, a new model pirate ship
Commissioned April 2019

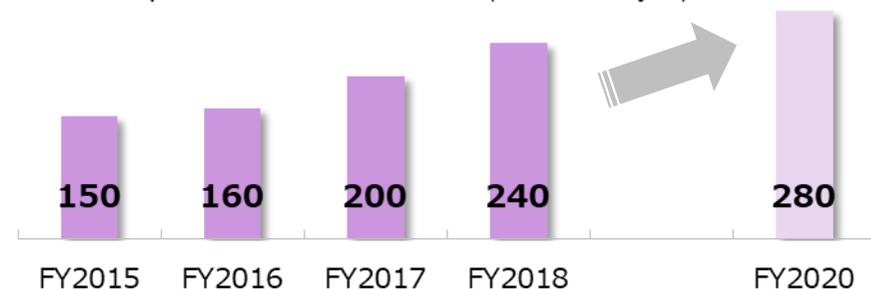


Odakyu Line Favorite Places Travel Journal
(Collaboration with TABICA)

Aim for FY2020 Group inbound tourism revenue of 28.0 billion yen.*

*Initial target of 23.0 billion yen in FY2020 achieved ahead of schedule in FY2018. Target revised upward.

<Group inbound tourism revenue (100 million yen)>



Key Initiatives—Excitement x Innovation

FY2020 Achievement Status 1

Fostering of human resources and ideas that will generate new value and opportunity creation



Develop mechanisms for fostering human resources and ideas that will lead to new business creation and innovation and create opportunities to enable employees to have dreams and take on challenges.

[Business idea solicitation system]



<Realization of the future fields>

Providing new value to customers and to society as a whole through the measures undertaken by Odakyu



<Resolution of social issues>

Identifying social needs that will become exacerbated over the long term, for example in relation to the U.N. Sustainable Development Goals (SDGs)



A system that empowers employees to freely propose businesses

Preparations for commercialization of four proposals underway

[New businesses]

[Project talent recruitment system]

[Project talent recruitment system]
A system that empowers employees to participate in cross-organizational projects on their own accord

Systems that allow employees to demonstrate their knowledge, experience, commitment and willingness to challenge themselves

Three projects launched

Key Initiatives

Initiatives for new value provision

Overseas businesses, M&As

Expansion into overseas markets

- Real Estate business: Entry into the residential land development business (Australia)
- Hotel development: Resort hotel development (Sri Lanka), etc.

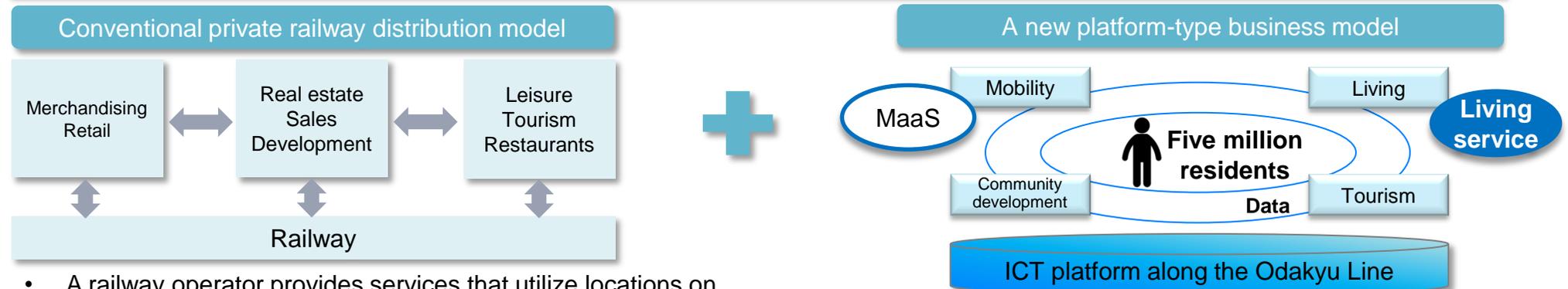
Conduct of M&As

- Continue with initiatives aimed at business expansion.



Construction of an ICT platform along the Odakyu Line

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.



- A railway operator provides services that utilize locations on a movement route and locks in customers within the group.

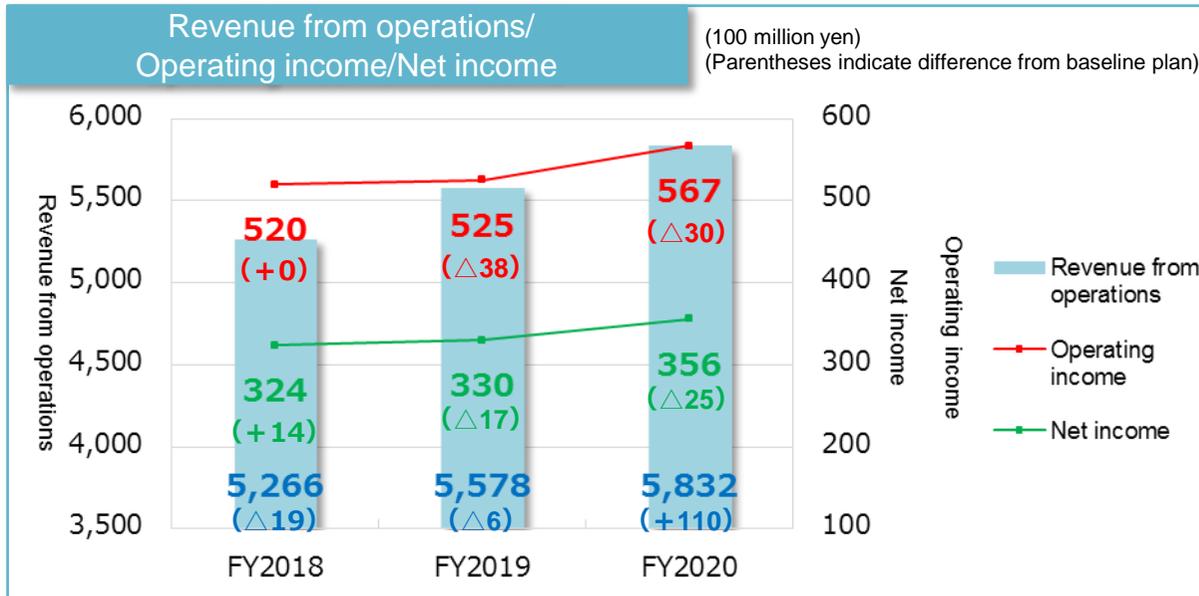
- Offering of services that utilize data
- Creation of services by means of open innovation to meet diversifying needs



<Sale of Odakyu electricity and Odakyu gas>
Enhance living services that build relations with customers with whom there were previously few points of contact.

Numerical Plan

*Refer to P25 and P26 for numerical plan details.

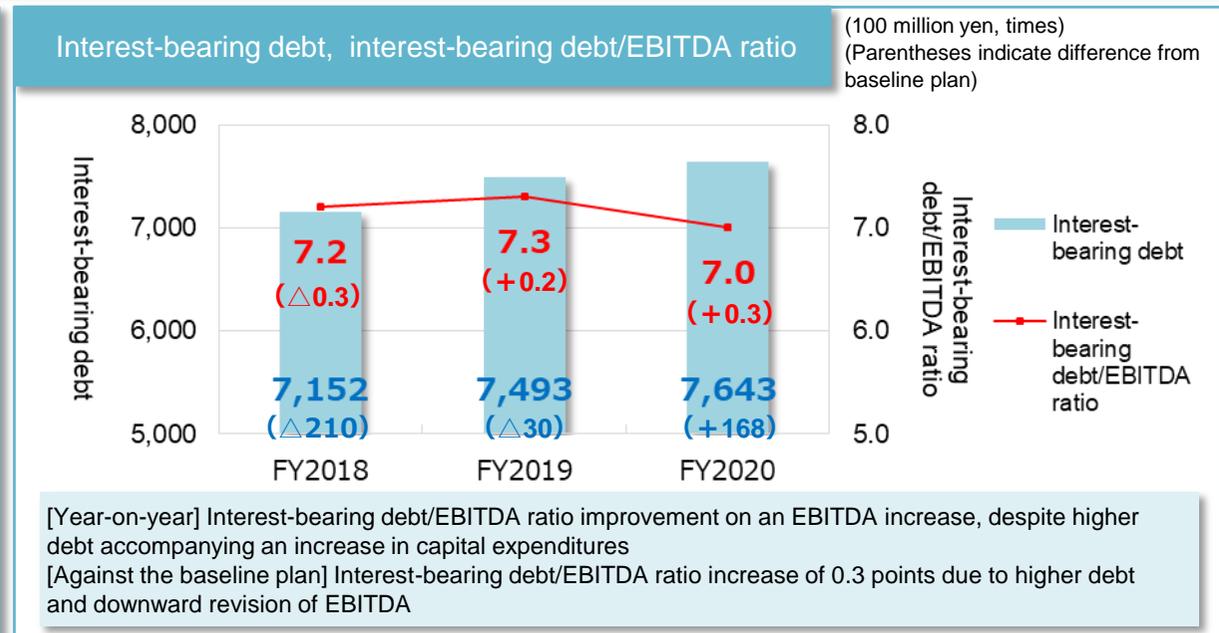
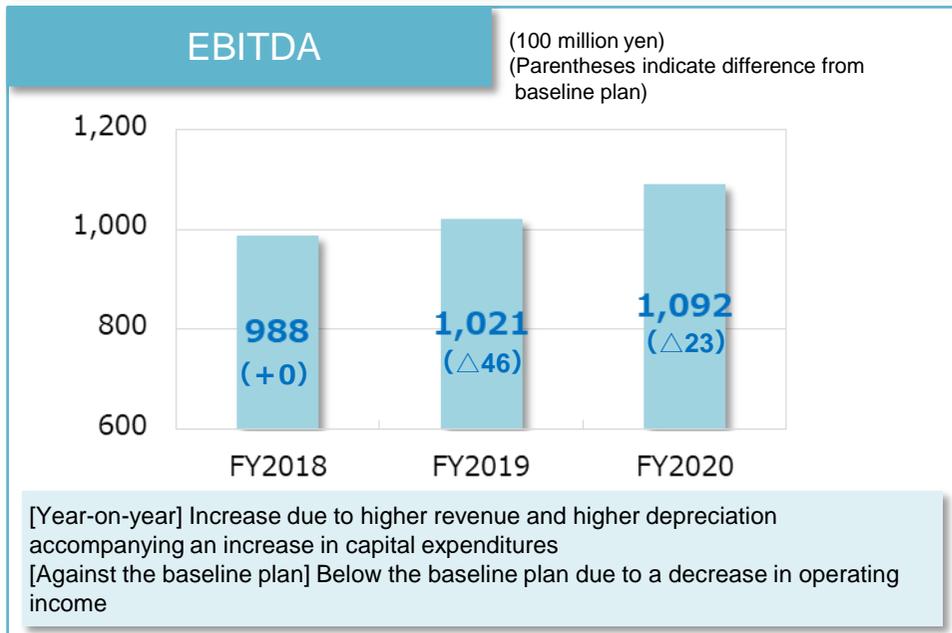


[Year-on-year]

Higher revenue and profit from multiple double tracks, business structure reform of supermarkets, condominium development in Ebina, hotel openings, and other factors

[Against the baseline plan]

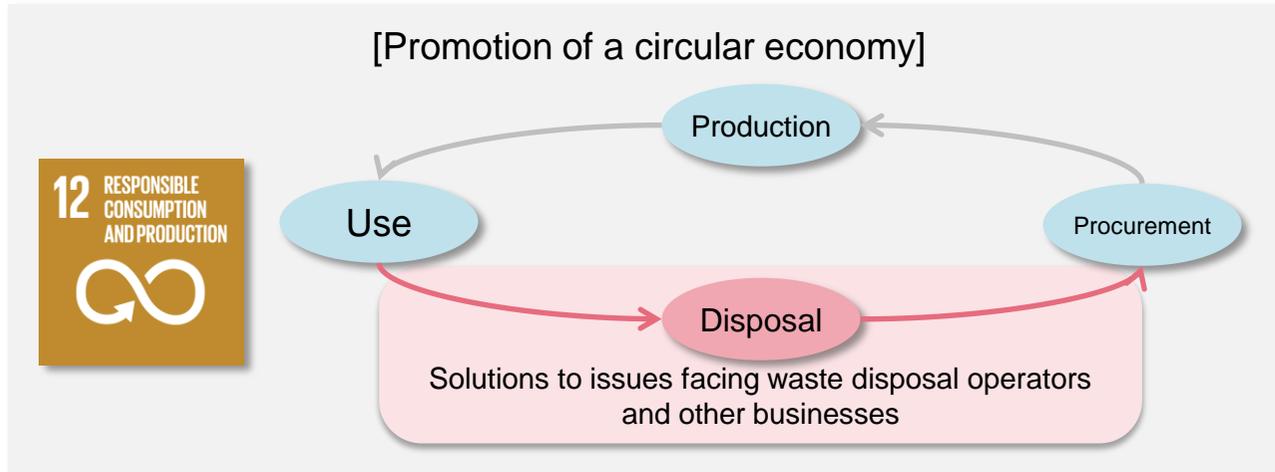
(Revenue from operations) Projected to exceed the baseline plan in FY2020 due to consolidation of Humanic Holdings in FY2018
(Operating income) Projected to fall short of the baseline plan due to delay in the benefits of multiple double tracks in the Railway Business and expense increases



E: Environment S: Society

■ New value creation that leads to resolution of social issues through collaboration with external partners

- Circular economy business



Aim to contribute to realization of a sustainable society together with local communities.

■ Consideration of businesses aimed at resolving social issues in the Climbers business idea solicitation system

<Main examples of businesses considered for commercialization>

<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Solution of the issue of difficulty of holding a second job	<p>2 ZERO HUNGER</p>	<p>15 LIFE ON LAND</p>	Prevention of forest and agriculture damage from harmful animals
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<Future initiatives>
Planned conduct of demonstration testing of waste collection and transportation efficiency improvement, etc.

- Utilization of technology of Rubicon Global (USA)



- Collaboration with existing waste disposal operators

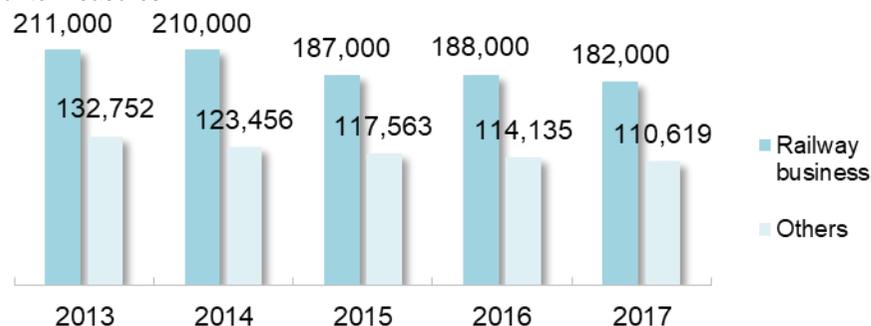


E: Environment

S: Society

Change in greenhouse gas emissions (unit: t-CO₂)

Calculated based on the CO₂ emissions coefficients stipulated in the Act on the Rational Use of Energy and Act on Promotion of Global Warming Countermeasures



<Key initiatives>

Railway business: Railway division: Carriage weight reduction, energy-saving facilities, LED conversion, solar power generation, natural lighting, etc.
Living services business: Upgrading heating provision in buildings, making nighttime electric power usage more efficient, etc.

Numerical targets relating to the promotion of women's participation and advancement, and actual performance

Item	Target	FY2017	FY2018
Percentage of newly-hired graduates on the management career track who are women	At least 30%	47.4%	28.6%
No. of female managers	At least double the total in FY2013 (15 persons) (FY2020)	25 managers (4.5%) ^{*1 *3}	27 managers (4.7%) ^{*2 *3}
No. of male employees taking paternity leave	At least double the actual number in FY2013 (4 employees) (FY2020)	19 male employees	21 male employees
Female employees as percentage of all regular employees	10% (FY2020)	8.7% ^{*1}	9.4% ^{*2}

*1: As of April 1, 2018

*2: As of April 1, 2019

*3: The figure in parentheses is the percentage of female managers among all managers.

G: Governance

Basic initiatives

Sequentially from 2015 Implementation of initiatives to realize both strengthening of the governance system and rapid decision-making

June 2015 Increase in the number of outside directors to three (including one female)

December 2016 Establishment of the Nomination and Remuneration Advisory Committee

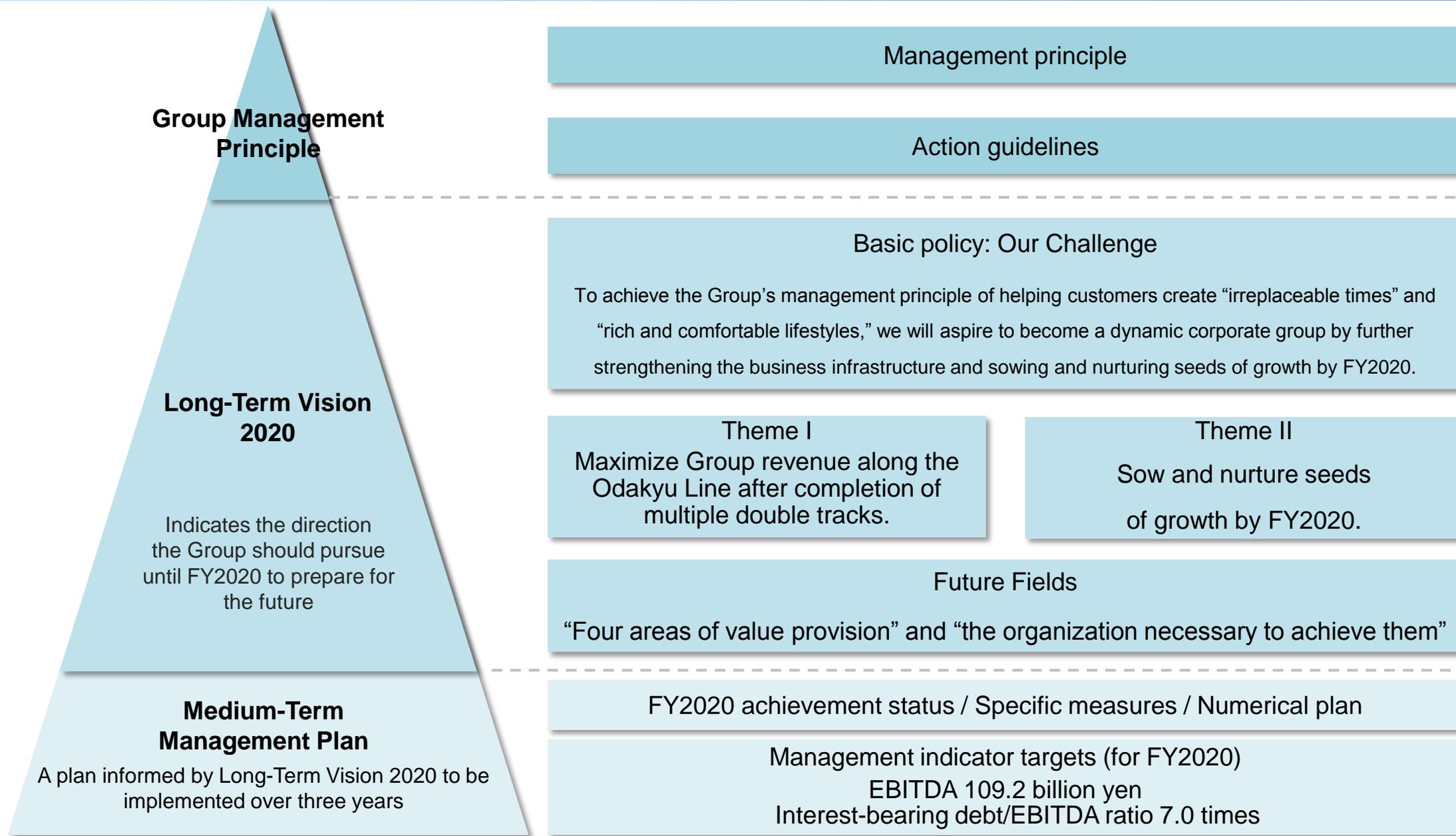
June 2018 Introduction of a stock trust compensation plan*

April 2019 Review of Board of Directors agenda guidelines (delegation of authority)

*Modification of the stock-acquisition type compensation plan

[Reference information] Abolition of anti-takeover measures at the close of the General Meeting of Shareholders of June 2018

[Reference] Overview of Long-Term Vision 2020 and the Medium-Term Management Plan



Mobility x 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 x 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 x Enjoyment

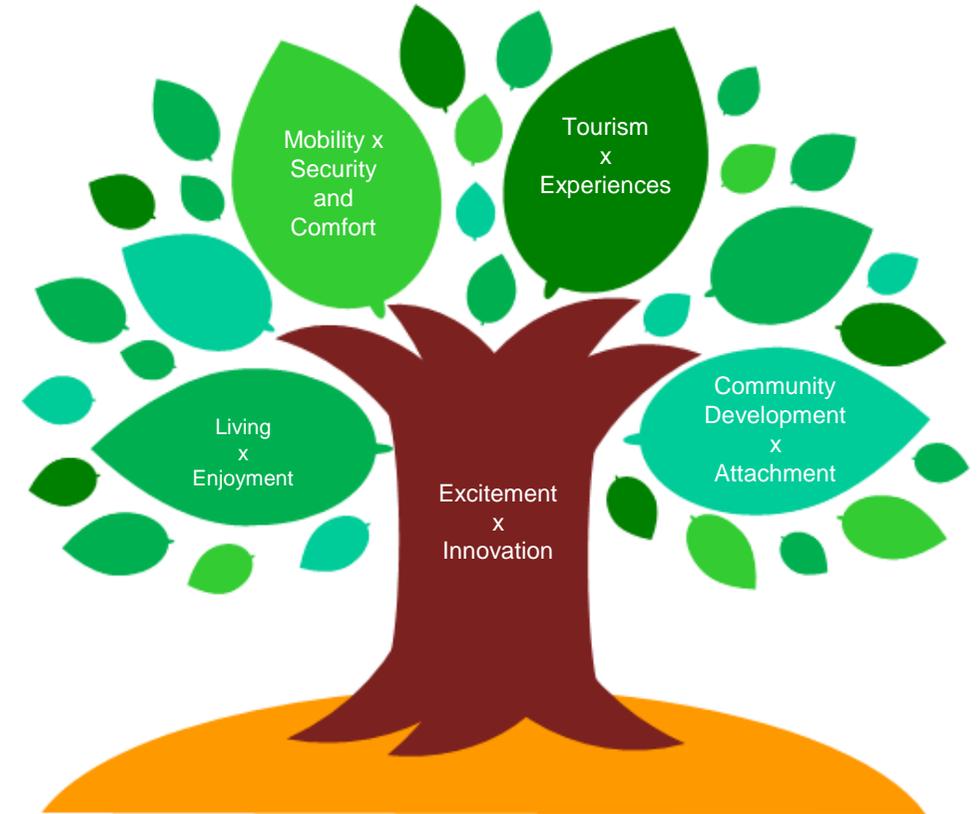
Producing emotionally moving moments in uneventful everyday life

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 x 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 x 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.

[Reference] Numerical Plan (Consolidated)



Millions of yen	FY2018 (actual)	FY2019 (forecast)			FY2020 (plan)		
			Change from previous fiscal year	Against the baseline plan		Change from previous fiscal year	Against the baseline plan
Revenue from operations	526,675	557,800	+ 31,124	△ 600	583,200	+ 25,400	+ 11,000
Operating income	52,089	52,500	+ 410	△ 3,800	56,700	+ 4,200	△ 3,000
Ordinary income	49,687	49,400	△ 287	△ 2,500	52,900	+ 3,500	△ 2,100
Net income*1	32,468	33,000	+ 531	△ 1,700	35,600	+ 2,600	△ 2,500
Capital investments	82,215	119,600	+ 37,384	+ 16,600	91,700	△ 27,900	+ 10,400
Depreciation	46,727	49,600	+ 2,872	△ 800	52,500	+ 2,900	+ 700
EBITDA	98,817	102,100	+ 3,282	△ 4,600	109,200	+ 7,100	△ 2,300
Interest-bearing debt	715,293	749,300	+ 34,006	△ 3,000	764,300	+ 15,000	+ 16,800
Interest-bearing debt/EBITDA ratio *2	7.2 times	7.3 times	+ 0.1 P	+ 0.2 P	7.0 times	△ 0.3 P	+ 0.3 P

*1: Net income attributable to the owners of parent

*2: Ratio of interest-bearing debt to EBITDA

 : Target performance indicators

[Reference figures]

ROA *3	4.2 %	4.0 %	△ 0.2 P	△ 0.3 P	4.1 %	+ 0.1 P	△ 0.3 P
ROE *4	9.7 %	9.0 %	△ 0.7 P	△ 0.8 P	9.1 %	+ 0.1 P	△ 0.9 P

*3: Operating income / Total assets (excluding net unrealized gain on securities)

*4: Net income attributable to owners of parent / Net assets (excluding net unrealized gain on securities)

[Reference] Numerical Plan (By Segment)



Millions of yen		FY2018 (actual)	FY2019 (forecast)			FY2020 (plan)		
				Change from previous fiscal year	Against the baseline plan		Change from previous fiscal year	Against the baseline plan
Revenue from operations	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
	Total	526,675	557,800	+ 31,124	△ 600	583,200	+ 25,400	+ 11,000
Operating income	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	—	—
	Total	52,089	52,500	+ 410	△ 3,800	56,700	+ 4,200	△ 3,000

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.