



Results for the First Three Quarters of FY2019 ending March 31, 2020

February 7, 2020

Consolidated Statement of Income



Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change
Revenue from operations	388,731	393,219	+4,487 (+1.2%)
Transportation	135,442	134,342	△1,099
Merchandising	158,328	154,829	△3,499
Real Estate	44,777	46,341	+1,564
Other Businesses	76,537	83,405	+6,867
Adjustments	△26,354	△25,699	+654
Operating income	43,966	36,383	△7,582 (△17.2%)
Transportation	27,483	23,534	△3,949
Merchandising	2,001	2,676	+675
Real Estate	10,197	7,366	△2,831
Other Businesses	4,139	2,760	△1,378
Adjustments	145	45	△99
Ordinary income	42,674	35,197	△7,477 (△17.5%)
Net income attributable to owners of parent	27,976	21,628	△6,347 (△22.7%)

Non-operating and extraordinary profit / loss



Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change and major factors	
Non-operating income	4,458	4,305	△152	
Non-operating expenses	5,749	5,492	△257	
Extraordinary profit	924	1,540	+615	Construction costs allotted to and received from others 865 (+462)
Extraordinary loss	3,197	3,431	+233	Provision for loss on disaster 1,387 (+1,387) Loss on disposal of property and equipment 1,052 (△1,507)

Note: The Company has recorded the estimated amount of expenses necessary for repair and restoration of damages sustained, and an amount corresponding to the book value of assets lost, in Typhoon No. 19 in October 2019 as a provision for loss on disaster.

(Reference) Breakdown of provision for loss on disaster

(millions of yen)

Odakyu Electric Railway	Estimated amount of expenses necessary for repair and restoration	528
Hakone Tozan Railway	Estimated amount of expenses necessary for repair and restoration	815
	Amount corresponding to the book value of assets lost	43
Total		1,387

In addition to the above, the Company plans to record expenses in connection with restoration of a swept-away bridge pier and girder on the Hakone Tozan Railway as a FY2020 capital expenditure. A portion of these expenses is expected to be covered by insurance. In addition, it is intended that an application will be made for related subsidies.

Consolidated Balance Sheets



Millions of yen	FY2018	First Three Quarters of FY2019		Change and major factors
Current assets	129,601	160,061	+ 30,459	Cash and time deposits +17,854
Noncurrent assets	1,182,831	1,197,786	+ 14,954	Property and equipmen +16,783
Total assets	1,312,433	1,357,847	+ 45,413	
Current liabilities	383,386	390,777	+ 7,390	
Long-term liabilities	539,866	563,997	+ 24,131	
Total liabilities	923,253	954,775	+ 31,522	Interest-bearing debt +40,528
Net assets	389,180	403,072	+ 13,891	Retained earnings +13,655
Total liabilities and net assets	1,312,433	1,357,847	+ 45,413	

Segment Information (Transportation)



Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change and major factors	
Revenue from operations	135,442	134,342	△1,099 (△0.8%)	
Railways	102,244	102,359	+114	(+) Benefits of multiple double tracks, improvement in employment environment (△) Suspension of operation on a section of the Hakone Tozan Railway
Busses	29,270	29,120	△150	
Others	7,254	5,931	△1,323	(△) Impact of suspension of Hakone Ropeway operations (△) Impact of suspension of operation on a section of the Hakone Tozan Railway
Adjustments	△3,327	△3,067	+259	
Operating income	27,483	23,534	△3,949 (△14.4%)	
Railways	24,957	22,544	△2,412	(△) Increases in depreciation and repair expenses at Odakyu Electric Railway
Busses	1,751	1,399	△351	
Others	1,140	△217	△1,358	
Adjustments	△365	△191	+173	

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

Hakone Freepass	△35.4%
Enoshima-Kamakura Freepass	△1.6%

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

Ticket purchasers	△2.7%
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<Number of passengers carried by Group companies in Hakone area (Change from First Three Quarters of FY2018)>

Hakone Tozan Railway (Railway)	△8.7%
Hakone Tozan Railway (Cable car)	△35.8%
Hakone Ropeway	△46.5%
Hakone Sightseeing Cruise	△15.7%
Hakone Tozan Bus	+2.9%

<Hakone Area Revenue from Operations (Change from First Three Quarters of FY2018)>

Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change
Hakone area*	16,642	14,012	△2,629
Hakone Tozan Railway (Railway)	2,320	2,119	△200

- (Reference)
- Due to an increase in the volcanic alert level for Mt. Hakone, operation of the Hakone Ropeway was suspended from May 19 (operation recommenced, along the entire route on Oct. 26)
 - Suspension of service between Hakone Yumoto Station and Gora Station of the Hakone Tozan Railway beginning Oct. 12 due to the impact of Typhoon No. 19 (planned resumption of operation around autumn 2020)

*In addition to Transportation revenue, a portion of Hotels revenue is also included.

Segment Information (Transportation)



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

■ Number of passengers carried

Thousands	First Three Quarters of FY2018	First Three Quarters of FY2019	Change	
Commuters	360,529	370,731	+10,202	(+2.8%)
Work commuters	256,095	264,159	+8,064	(+3.1%)
School commuters	104,434	106,572	+2,138	(+2.0%)
Non-commuters	221,801	223,825	+2,024	(+0.9%)
Total	582,330	594,556	+12,226	(+2.1%)

■ Revenue

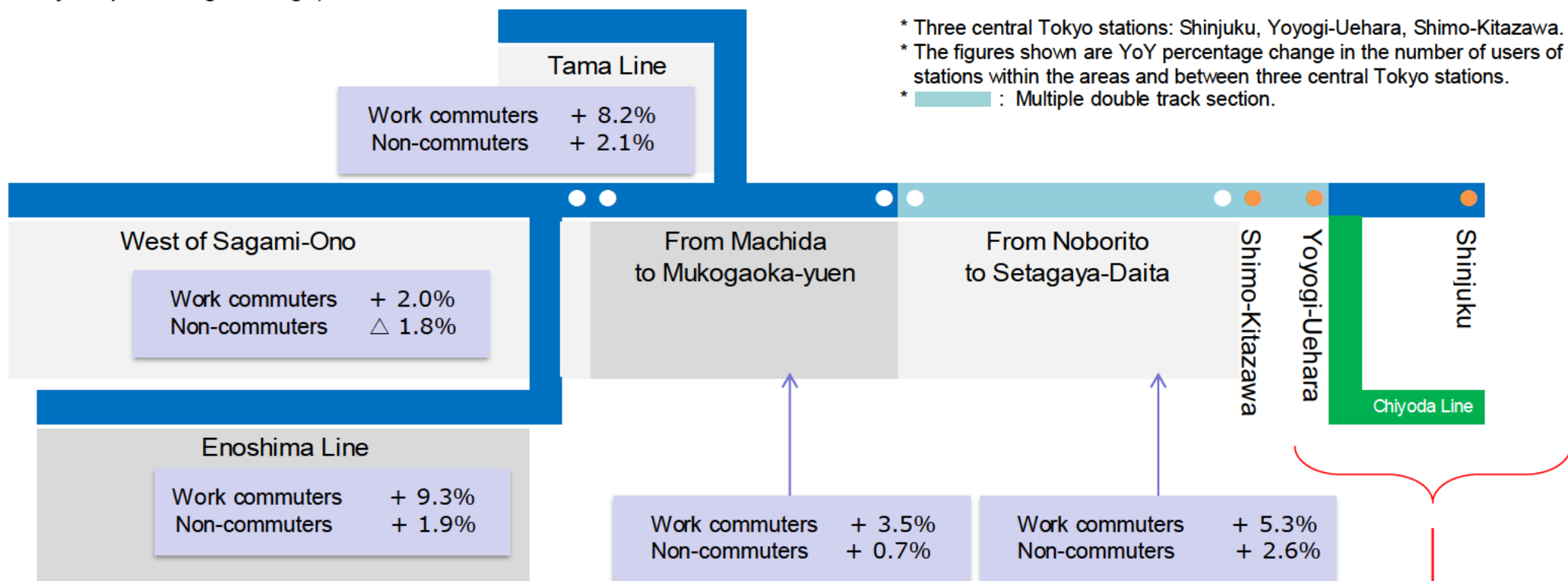
Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change	
Commuters	36,050	37,075	+1,025	(+2.8%)
Work commuters	30,652	31,584	+932	(+3.0%)
School commuters	5,398	5,491	+93	(+1.7%)
Non-commuters	54,046	53,789	△256	(△0.5%)
Revenues from passenger transportation	90,097	90,865	+768	(+0.9%)
Miscellaneous revenues	2,860	2,840	△19	(△0.7%)
Total revenues from transportation	92,957	93,706	+748	(+0.8%)

■ Operating expenses

Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change
Operating expenses	69,277	71,611	+2,333
Personnel expenses	20,763	21,029	+265
Repair expenses	4,975	5,288	+313
Power costs	4,436	4,473	+37
Property and equipment disposal expenses	817	712	△105
Depreciation	17,633	18,178	+545
Others	20,649	21,928	+1,279

Segment Information (Transportation)

<Railways: Number of users of three central Tokyo stations of Odakyu Electric Railway Co., Ltd. (year-on-year percentage change) First Three Quarters 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.-Dec.
Work commuters	+1.4%	+2.2%	+3.1%
Non-commuters	+0.6%	+1.8%	+0.9%

Shinjuku	FY2017	FY2018	Apr.-Dec.
Work commuters	+1.9%	+3.3%	+3.8%
Non-commuters	+1.2%	+3.9%	△0.1%

Yoyogi-Uehara	FY2017	FY2018	Apr.-Dec.
Work commuters	+2.2%	+6.0%	+5.9%
Non-commuters	+3.4%	+4.5%	+4.2%

Shimo-Kitazawa	FY2017	FY2018	Apr.-Dec.
Work commuters	△0.4%	+1.9%	+3.8%
Non-commuters	+2.4%	+4.3%	+5.2%

Segment Information (Merchandising)



Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change and major factors	
Revenue from operations	158,328	154,829	△3,499 (△2.2%)	
Department Stores	107,356	102,893	△4,462	(△) Decrease in sales floor area due to renewal*1 (△) Sales decrease at stores
Stores and retail	50,205	50,686	+481	(+) New store openings
Others	5,986	6,089	+103	
Adjustments	△5,218	△4,840	+378	
Operating income	2,001	2,676	+675 (+33.7%)	
Department Stores	2,621	3,527	+906	(+) Decrease in personnel expenses
Stores and retail	131	△23	△155	
Others	26	△112	△138	
Adjustments	△777	△715	+62	

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

Department Store	Shinjuku Store	69,799	(△2.8%)
	Over-the-counter	65,912	(△2.1%)
Machida Store	22,344	(△2.8%)	
Fujisawa*2	4,579	(△34.3%)	
Others	6,169	(+10.5%)	
Total	102,893	(△4.2%)	

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

Shinjuku Store	△4.9%
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<Stores and retail: Odakyu Shoji store division sales
(Change from First Three Quarters of FY2018)>

Total	+3.0%
Existing stores*3	+0.8%

*3 Stores for which the business segment has been changed to Stores in FY2019 are excluded.

(Reference) When the same definition is applied to the second-quarter results (Change from First Three Quarters of FY2018)

Existing stores	+0.8%
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*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.

Segment Information (Real Estate)



Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change and major factors	
Revenue from operations	44,777	46,341	+1,564 (+3.5%)	
Sales	17,041	15,889	△1,151	(△) Repercussion of the sale of the Ebina condominium tower site in FY2018 (△) Repercussion following the sale of renovated properties in central Tokyo in FY2018
Leasing	31,162	32,957	+1,794	(+) Contribution from newly opened properties
Adjustments	△3,426	△2,504	+921	(+) Repercussion of the sale of the Ebina condominium tower site in FY2018
Operating income	10,197	7,366	△2,831 (△27.8%)	
Sales	722	△2,302	△3,024	(△) Repercussion of the sale of the Ebina condominium tower site in FY2018 (△) Repercussion following the sale of renovated properties in central Tokyo in FY2018
Leasing	10,207	9,666	△541	(△) Increase in expenses at Odakyu Electric Railway
Adjustments	△732	2	+735	(+) Repercussion of the sale of the Ebina condominium tower site in FY2018

<Sales: Odakyu Real Estate unit sales>

Residences/sections	First Three Quarters of FY2018	First Three Quarters of FY2019	Change
Detached house	51	79	+28
Condominium	41	31	△10
Land	17	17	—
Total	109	127	+18

Segment Information (Other Businesses)



Millions of yen	First Three Quarters of FY2018	First Three Quarters of FY2019	Change and major factors	
Revenue from operations	76,537	83,405	+6,867 (+9.0%)	
Hotels	23,507	25,438	+1,930	(+) Contribution from newly opened properties
Restaurants	15,481	15,227	△254	
Others	41,935	47,490	+5,554	(+) Consolidation of Humanic as a subsidiary in the end of FY2018
Adjustments	△4,387	△4,750	△362	
Operating income	4,139	2,760	△1,378 (△33.3%)	
Hotels	790	△253	△1,044	(△) Increase in personnel expenses, increase in expenses for newly opened properties
Restaurants	377	199	△178	
Others	3,073	3,306	+232	
Adjustments	△103	△491	△387	

<Hotels: Occupancy rate>

	First Three Quarters of FY2018	First Three Quarters of FY2019	Change
Hyatt Regency Tokyo	88.3%	85.9%	△2.4P
Hotel Century Southern Tower	93.5%	90.9%	△2.6P
Hotel de Yama	80.6%	76.1%	△4.5P
Hakone Highland Hotel	83.8%	71.2%	△12.6P
Hotel Hatsuhana	84.4%	83.1%	△1.3P

<Hotels: Ratio of foreign guests at city hotels>

	First Three Quarters of FY2018	First Three Quarters of FY2019	Change
Hyatt Regency Tokyo	78.9%	78.7%	△0.2P
Hotel Century Southern Tower	70.5%	72.8%	+2.3P

Forecast of Consolidated Operations



Millions of yen	FY2018	FY2019	Change	Forecast at Oct. 2019	Change
Revenue from operations	526,675	544,800	+ 18,124 (+ 3.4%)	547,800	△3,000 (△0.5%)
Transportation	179,293	177,700	△1,593	180,200	△2,500
Merchandising	210,681	208,200	△2,481	208,200	—
Real Estate	69,006	83,000	+ 13,993	83,000	—
Other Businesses	106,937	116,000	+ 9,062	116,000	—
Adjustments	△39,242	△40,100	△857	△39,600	△500
Operating income	52,089	47,000	△5,089 (△9.8%)	50,000	△3,000 (△6.0%)
Transportation	29,265	24,400	△4,865	26,400	△2,000
Merchandising	2,960	4,300	+ 1,339	4,300	—
Real Estate	13,759	13,800	+ 40	14,100	△300
Other Businesses	5,939	4,400	△1,539	5,100	△700
Adjustments	165	100	△65	100	—
Ordinary income	49,687	44,600	△5,087 (△10.2%)	47,800	△3,200 (△6.7%)
Net income attributable to owners of parent	32,468	28,000	△4,468 (△13.8%)	32,500	△4,500 (△13.8%)
Depreciation	46,727	49,600	+ 2,872	49,600	—
Capital investments	82,215	119,600	+ 37,384	119,600	—
Interest-bearing debt	715,293	749,300	+ 34,006	749,300	—

Forecast of Consolidated Operations by Segment (Transportation)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Oct. 2019	Change and major factors	
Revenue from operations	179,293	177,700	△1,593 (△0.9%)		180,200	△2,500 (△1.4%)	
Railways	135,557	135,000	△557	(+) Benefits of multiple double tracks and employment environment improvement at Odakyu Electric Railway (△) Suspension of operation on a section of the Hakone Tozan Railway	136,900	△1,900	(△) Suspension of operation on a section of the Hakone Tozan Railway
Busses	38,830	38,800	△30		39,000	△200	
Others	9,448	7,800	△1,648	(△) Suspension of Hakone Ropeway operations (△) Impact of suspension of operation on a section of the Hakone Tozan Railway	8,500	△700	(△) Impact of suspension of operation on a section of the Hakone Tozan Railway
Adjustments	△4,542	△3,900	+642		△4,200	+300	
Operating income	29,265	24,400	△4,865 (△16.6%)		26,400	△2,000 (△7.6%)	
Railways	26,814	24,300	△2,514	(△) Increases in personnel expenses and depreciation at Odakyu Electric Railway	25,900	△1,600	
Busses	1,695	800	△895	(△) Increases in personnel expenses and depreciation	800	—	
Others	1,167	△600	△1,767	(△) Suspension of Hakone Ropeway operations (△) Increase in depreciation (new model pirate ship)	△200	△400	
Adjustments	△411	△100	+311		△100	—	
Depreciation	30,888	32,300	+1,411		32,300	—	
Capital investments	43,135	45,600	+2,464		45,600	—	

<Hakone Area Revenue from Operations (Change from First Three Quarters of FY2018)*>

Millions of yen	FY2018	FY2019	Change
First half	10,694	9,948	△746
Second half	11,086	8,191	△2,894
Full year	21,780	18,140	△3,640

*In addition to Transportation revenue, a portion of Hotels revenue is also included in the Hakone area figures.

<Hakone Tozan Railway (Railway) Revenue from Operations (Change from First Three Quarters of FY2018)>

Millions of yen	FY2018	FY2019	Change
First half	1,503	1,564	+60
Second half	1,580	1,089	△491
Full year	3,083	2,653	△430

Forecast of Consolidated Operations by Segment (Transportation)



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

■ Number of passengers carried

Thousands	FY2018	FY2019	Change
Commuters	471,984	480,097	+8,113 (+1.7%)
Work commuters	342,359	350,140	+7,781 (+2.3%)
School commuters	129,625	129,957	+332 (+0.3%)
Non-commuters	294,671	296,972	+2,301 (+0.8%)
Total	766,655	777,069	+10,414 (+1.4%)

■ Revenue

Millions of yen	FY2018	FY2019	Change
Commuters	47,703	48,670	+967 (+2.0%)
Work commuters	41,013	41,965	+952 (+2.3%)
School commuters	6,689	6,704	+15 (+0.2%)
Non-commuters	71,822	71,422	△400 (△0.6%)
Revenues from passenger transportation	119,525	120,093	+567 (+0.5%)
Miscellaneous revenues	3,838	3,820	△18 (△0.5%)
Total revenues from transportation	123,364	123,913	+549 (+0.4%)

■ Operating expenses

Millions of yen	FY2018	FY2019	Change
Operating expenses	97,601	99,280	+1,679
Personnel expenses	28,064	28,560	+495
Repair expenses	8,245	8,214	△31
Power costs	5,971	5,935	△36
Property and equipment disposal expenses	2,458	1,678	△779
Depreciation	23,820	24,636	+815
Others	29,040	30,255	+1,214

Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Oct. 2019	Change and major factors	
Revenue from operations	210,681	208,200	△2,481 (△1.2%)		208,200	— —	
Department Stores	142,875	138,200	△4,675	(△) Decrease in sales floor area due to renewal	137,600	+600	
Stores and retail	66,847	68,300	+1,452	(+) New store openings	68,600	△300	(△) Downward revision of sales of some stores
Others	7,901	8,500	+598		8,600	△100	
Adjustments	△6,943	△6,800	+143		△6,600	△200	
Operating income	2,960	4,300	+1,339 (+45.3%)		4,300	— —	
Department Stores	2,766	4,300	+1,533	(+) Decrease in personnel expenses	4,300	—	
Stores and retail	233	—	△233		—	—	
Others	△1	—	+1		—	—	
Adjustments	△38	—	+38		—	—	
Depreciation	3,663	4,000	+336		4,000	—	
Capital investments	11,058	7,000	△4,058		7,000	—	

Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Oct. 2019	Change and major factors	
Revenue from operations	69,006	83,000	+13,993 (+20.3%)		83,000	—	—
Sales	31,818	42,900	+11,081	(+) Increase in unit sales (Ebina condominium tower sales)	42,900	—	—
Leasing	41,796	44,100	+2,303	(+) Full-year contribution from properties opened in FY2018	44,100	—	—
Adjustments	△4,608	△4,000	+608		△4,000	—	—
Operating income	13,759	13,800	+40 (+0.3%)		14,100	△300 (△2.1%)	
Sales	1,769	1,400	△369	(△) Repercussion of the sale of the Ebina condominium tower site in FY2018 (△) Repercussion following the sale of renovated properties in central Tokyo in FY2018	1,500	△100	
Leasing	12,722	11,600	△1,122	(△) Increase in expenses at Odakyu Electric Railway	11,800	△200	(△) Increase in expenses at Odakyu Electric Railway
Adjustments	△733	800	+1,533	(+) Accompanying Ebina condominium tower sales	800	—	
Depreciation	9,038	9,200	+161		9,200	—	
Capital investments	20,931	51,000	+30,068		51,000	—	

<Sales: Odakyu Real Estate unit sales>

Residences /sections	FY2018	FY2019	Change
Detached house	78	132	+54
Condominium	123	281	+158
Land	41	26	△15
Total	242	439	+197

Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2018	FY2019	Change and major factors		Forecast at Oct. 2019	Change and major factors	
Revenue from operations	106,937	116,000	+9,062 (+8.5%)		116,000	—	—
Hotels	31,106	34,300	+3,193	(+) Contribution from newly opened properties	35,100	△800	(△) Impact of suspension of operation on a section of the Hakone Tozan Railway
Restaurants	20,423	20,100	△323		20,400	△300	
Others	61,267	68,100	+6,832	(+) Consolidation of Humanic as a subsidiary in the end of FY2018	66,600	+1,500	(+) Increase in orders for building management and maintenance work
Adjustments	△5,859	△6,500	△640		△6,100	△400	
Operating income	5,939	4,400	△1,539 (△25.9%)		5,100	△700 (△13.7%)	
Hotels	737	△500	△1,237	(△) Increase in personnel expenses, increase in expenses for newly opened properties	200	△700	
Restaurants	344	300	△44		300	—	
Others	5,022	4,900	△122	(△) Expense increases in each business	4,900	—	
Adjustments	△164	△300	△135		△300	—	
Depreciation	3,378	4,200	+821		4,200	—	
Capital investments	7,090	16,000	+8,909		16,000	—	

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.