



Results for the First Three Quarters of FY2020 ending March 31, 2021

February 10, 2021

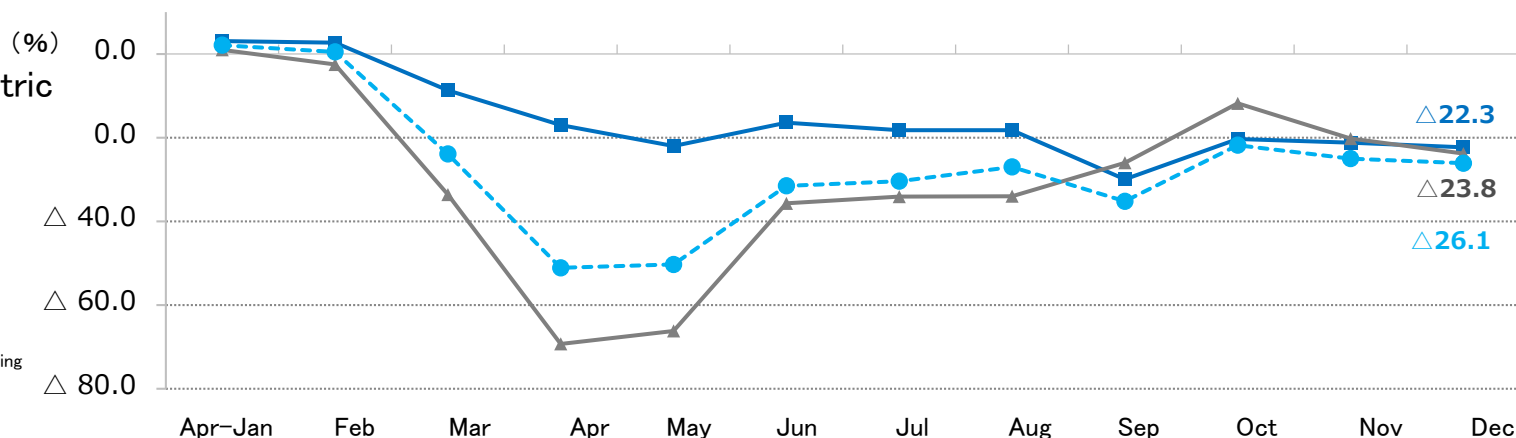
Circumstances of each business (monthly trends)



Number of Passengers on Odakyu Electric Railway (Year-on-Year)

- Work commuters
- ▲ Non-commuters
- Total

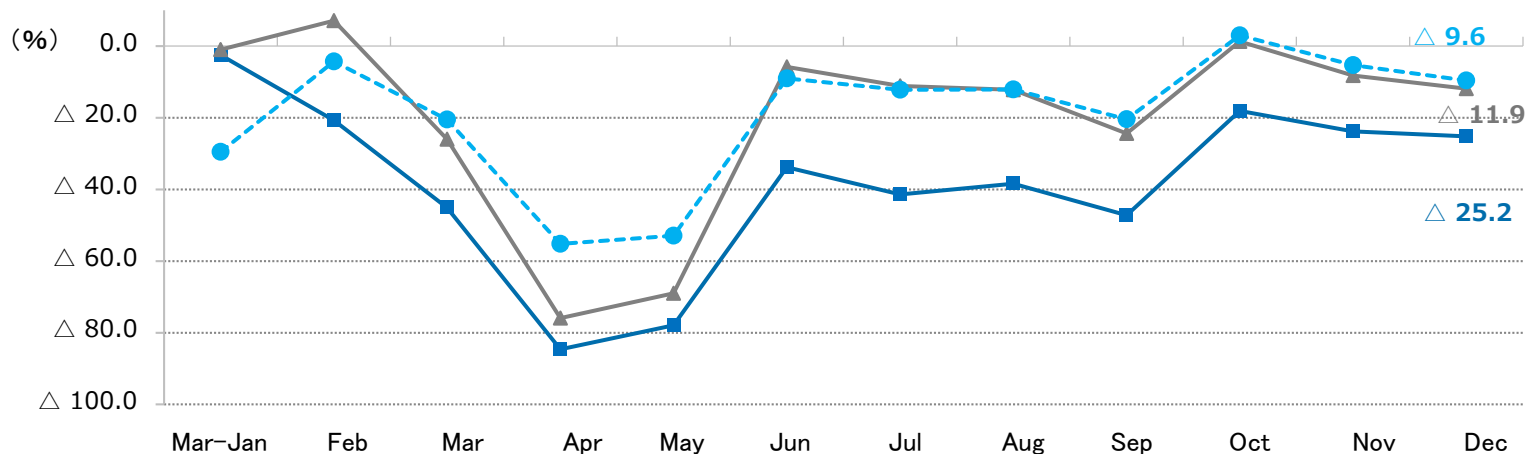
* In September and October, rebound from the impact of the advanced purchasing of commuter passes in the same period of the previous fiscal year that accompanied the consumption tax hike



Odakyu Department Store Sales (Year-on-Year)

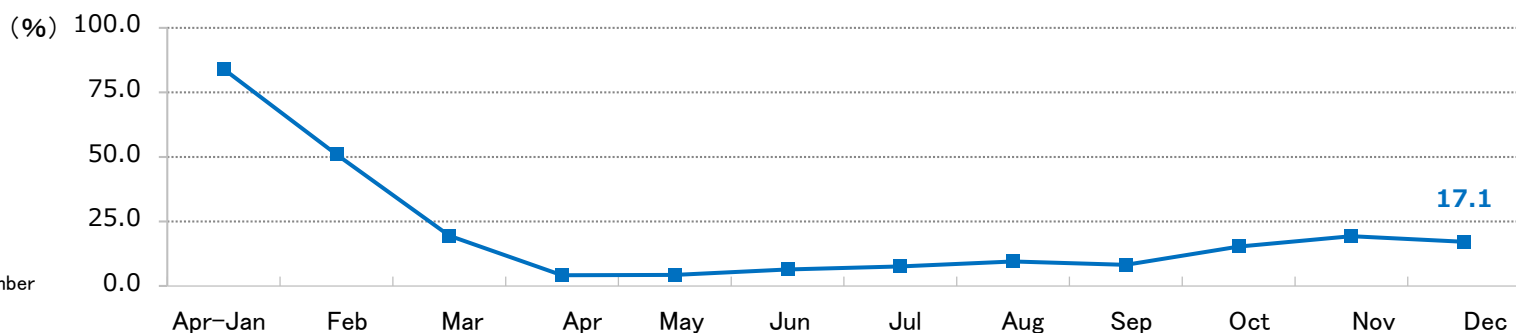
- Shinjuku Store Over-the-counter
- ▲ Machida Store
- Fujisawa

*Implemented renewal of Machida and Fujisawa stores in March 2019
 *In September and October, rebound from the impact of the rush in demand in the same period of the previous fiscal year that accompanied the consumption tax hike



Occupancy rate of Hyatt Regency Tokyo

* Target of the Go To Travel Campaign between October 1 to December 27, 2020



Consolidated Statement of Income



Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change
Revenue from operations	393,219	273,302	△119,916 (△30.5%)
Transportation	134,342	87,466	△46,876
Merchandising	154,829	114,556	△40,272
Real Estate	46,341	43,023	△3,318
Other Businesses	83,405	49,313	△34,092
Adjustments	△25,699	△21,057	+4,641
Operating income	36,383	△17,678	△54,061 (-)
Transportation	23,534	△16,525	△40,059
Merchandising	2,676	△1,596	△4,272
Real Estate	7,366	10,417	+3,051
Other Businesses	2,760	△10,012	△12,773
Adjustments	45	38	△7
Ordinary income	35,197	△22,156	△57,353 (-)
Net income attributable to owners of parent	21,628	△19,010	△40,638 (-)

Non-operating and extraordinary profit / loss



Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020		Change and major factors
Non-operating income	4,305	3,093	△1,212	
Non-operating expenses	5,492	7,571	+2,079	
Extraordinary profit	1,540	7,563	+6,022	Proceeds from sales of investment securities 3,784(+3,781) Subsidy income 2,852(+2,852)
Extraordinary loss	3,431	3,729	+298	Loss on disposal of property and equipment 415(△636) Loss on temporary closure 2,587(+2,587)*1 Provision for loss on disaster 90(△1,296)*2

*1: Depreciation, rent, and other fixed costs incurred during temporary closure in connection with emergency declarations recorded as “Loss on temporary closure” under extraordinary loss

(Reference) Breakdown of loss on temporary closure (millions of yen)

Transportation	213
Merchandising	1,287
Real Estate	409
Other Businesses	677
Total	2,587

*2: 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 recorded as “provision for loss on disaster” under extraordinary loss

Millions of yen	FY2019	First Three Quarters of FY2020	Change and major factors
Current assets	131,791	213,171	+81,380
Noncurrent assets	1,196,512	1,189,614	△6,898
Total assets	1,328,303	1,402,785	+74,482 Cash and time deposits +78,393 Investment securities △5,023
Current liabilities	377,494	368,449	△9,044
Long-term liabilities	560,626	668,196	+107,569
Total liabilities	938,120	1,036,645	+98,525 Interest-bearing debt +107,758
Net assets	390,183	366,140	△24,043 Retained earnings △22,665
Total liabilities and net assets	1,328,303	1,402,785	+74,482

(Reference) Other financial information

Millions of yen	FY2019	First Three Quarters of FY2020	Change
Cash and time deposits	28,594	106,987	+78,393
Interest-bearing debt	741,027	848,785	+107,758
Equity ratio	29.1%	25.9%	△3.2P

Segment Information (Transportation)

* In this presentation material, "Adjustments" includes the revenue from operations and operating income of each subsegment.



Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change and major factors	
Revenue from operations	134,342	87,466	△46,876 (△34.9%)	
Railways	102,010	65,938	△36,072	(-) Decline in number of users due to people staying at home (-) Suspension of operation on a section of the Hakone Tozan Railway up to July 22*1
Busses	27,371	18,418	△8,952	(-) Decline in number of users due to people staying at home (-) Partial timetable revision/suspension of service
Others	4,960	3,109	△1,850	(-) Shutdown of Hakone Ropeway from April 10 to May 29 (-) Shutdown of Hakone Sightseeing Cruise from April 10 to May 31 (+) Recovery in tourism demand in the Hakone area (Go To Travel Campaign)
Operating income	23,534	△16,525	△40,059 (-)	
Railways	22,514	△9,831	△32,345	
Busses	1,237	△5,732	△6,969	
Others	△217	△961	△743	

*1 Suspension of service on Hakone Tozan Railway between Hakone-Yumoto Station and Gora Station beginning October 12, 2019, due to the impact of Typhoon No. 19 (service resumed on July 23, 2020)

<Freepass unit sales (Change from FY2019)>

Hakone Freepass	△62.6%
Enoshima-Kamakura Freepass	△88.2%

<Odakyu Sightseeing Service Center (Change from FY2019)>

Ticket purchasers	△99.0%
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<Number of passengers carried by Group companies in Hakone area (Change from FY2019)>

Hakone Tozan Railway (Railway)	△42.4%
Hakone Tozan Railway (Cable car)	△48.1%
Hakone Ropeway	△26.5%
Hakone Sightseeing Cruise	△66.0%
Hakone Tozan Bus	△36.5%

<Hakone Area Revenue from Operations (Change from FY2019)>

Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change
Hakone area*2	14,012	8,673	△5,339

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

(Reference) Due to an increase in the volcanic alert level for Mt. Hakone, operation of the Hakone Ropeway was suspended from May 19 2019 (operation recommenced, along the entire route on October 26 2019)

Segment Information (Transportation)

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

■ Number of passengers carried

Thousands	First Three Quarters of FY2019	First Three Quarters of FY2020	Change	
Commuters	370,731	253,265	△ 117,466	(△ 31.7%)
Work commuters	264,159	209,353	△ 54,806	(△ 20.7%)
School commuters	106,572	43,912	△ 62,660	(△ 58.8%)
Non-commuters	223,825	143,111	△ 80,714	(△ 36.1%)
Total	594,556	396,376	△ 198,180	(△ 33.3%)

■ Revenue

Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change	
Commuters	37,075	25,977	△ 11,098	(△ 29.9%)
Work commuters	31,584	23,968	△ 7,616	(△ 24.1%)
School commuters	5,491	2,009	△ 3,481	(△ 63.4%)
Non-commuters	53,789	32,340	△ 21,449	(△ 39.9%)
Revenues from passenger transportation	90,865	58,318	△ 32,547	(△ 35.8%)
Miscellaneous revenues	2,840	2,421	△ 419	(△ 14.8%)
Total revenues from transportation	93,706	60,739	△ 32,966	(△ 35.2%)

■ Operating expenses

Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change
Operating expenses	71,611	68,674	△ 2,936
Personnel expenses	21,029	19,869	△ 1,159
Repair expenses	5,288	4,486	△ 802
Power costs	4,473	3,991	△ 481
Property and equipment disposal expenses	712	928	+ 216
Depreciation	18,178	18,652	+ 473
Others	21,928	20,746	△ 1,182

Segment Information (Merchandising)



Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change and major factors	
Revenue from operations	154,829	114,556	△40,272 (△26.0%)	
Department Stores	98,837	61,791	△37,046	(-) Temporary closure from April 8 to May 25 (excluding food floors)
Stores and retail	50,496	47,721	△2,775	(-) Decline in number of users due to people staying at home (-) Decrease in the number of users of in-station convenience stores, temporary closure (+) Increase in the number of store users accompanying an increase in demand for at-home meals
Others	5,495	5,044	△450	
Operating income	2,676	△1,596	△4,272 (-)	
Department Stores	3,536	△1,318	△4,855	
Stores and retail	0	△54	△54	
Others	△860	△223	+637	(+) Rebound from additional amortization of goodwill of Shirohato Co., Ltd. recorded in previous fiscal year

<Department stores: Department store sales by store (Change from FY2019)>

Millions of yen	First Three Quarters of FY2020	Change
Shinjuku Store	39,942	△42.8%
Over-the-counter	35,507	△46.1%
Machida Store	16,634	△25.6%
Fujisawa	3,654	△20.2%
Others	1,560	△26.1%
Total	61,791	△37.5%

<Department stores: duty-free sales (Change from FY2019)>

Shinjuku Store	△89.3%
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<Stores and retail: Odakyu Shoji store division sales (Change from FY2019)>

Total	+4.9%
Existing stores	+4.7%

Segment Information (Real Estate)



Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change and major factors	
Revenue from operations	46,341	43,023	△3,318 (△7.2%)	
Sales	14,461	12,682	△1,779	(-) Decrease in real estate unit sales/unit price
Leasing	31,880	30,341	△1,538	(-) Rent concessions in connection with temporary closing of commercial facilities
Operating income	7,366	10,417	+3,051 (+41.4%)	
Sales	△2,302	△691	+1,610	(+) Sales of subdivision sites
Leasing	9,668	11,109	+1,440	(+) Decrease in costs

<Sales: Odakyu Real Estate unit sales>

Residences/sections	First Three Quarters of FY2019	First Three Quarters of FY2020	Change
Detached house	79	66	△13
Condominium	31	23	△8
Land	17	34	+17
Total	127	123	△4

Segment Information (Other Businesses)



Millions of yen	First Three Quarters of FY2019	First Three Quarters of FY2020	Change and major factors	
Revenue from operations	83,405	49,313	△34,092 (△40.9%)	
Hotels	22,226	7,837	△14,388	(-) Temporary closing of hotels in Hakone from April 26 to May 31 (-) Decrease in number of users due to people staying at home and restrictions on tourists entering the country (+) Recovery in tourism demand in the Hakone area (Go To Travel Campaign)
Restaurants	15,191	8,357	△6,834	(-) Temporary closing (-) Decrease in number of users due to people staying at home
Others	45,986	33,118	△12,868	(-) Decrease in number of users due to people staying at home (travel business and other businesses) (-) Decrease in resort temporary staffing demand and advertising demand
Operating income	2,760	△10,012	△12,773 (-)	
Hotels	△253	△7,977	△7,723	
Restaurants	205	△1,420	△1,625	
Others	2,809	△614	△3,424	

<Hotels: Occupancy rate>

	First Three Quarters of FY2019	First Three Quarters of FY2020	Change
Hyatt Regency Tokyo	85.9%	10.2%	△75.7P
Hotel Century Southern Tower	90.9%	11.4%	△79.5P
Hotel de Yama	76.1%	62.3%	△13.8P
Hakone Highland Hotel	71.2%	57.3%	△13.9P
Hotel Hatsuhana	83.1%	72.5%	△10.6P

<Hotels: Ratio of foreign guests at city hotels>

	First Three Quarters of FY2019	First Three Quarters of FY2020	Change
Hyatt Regency Tokyo	78.7%	14.5%	△64.2P
Hotel Century Southern Tower	72.8%	0.6%	△72.2P

Financial Results Forecast Assumptions



- In addition to incorporating the Company's performance for the first three quarters and the impact of the state of emergency, which was declared on January 7, 2021, forecasts are based on the assumption that we will be able to continue business operations through efforts to combat the spread of COVID-19 and other measures.
- For reference, the trend of recovery compared with the initial assumption for each business segment is shown below.

Forecast at Oct. 2020		Current Forecast	Revenue revision
Transportation	<ul style="list-style-type: none"> Results of Railway Business of Odakyu Electric Railway Revenue from operations to recover to about 85% of the initial assumption as of March 2021 	<ul style="list-style-type: none"> Results of Railway Business of Odakyu Electric Railway Revenue from operations to recover to about 75% of the initial assumption as of March 2021 	↓
	<ul style="list-style-type: none"> Busses Revenue from operations in second half to remain at about 80% of the initial assumption 	<ul style="list-style-type: none"> Busses Revenue from operations in fourth quarter to remain at about 60% of the initial assumption 	↓
	<ul style="list-style-type: none"> Hakone (Transportation Companies) Revenue from operations in second half to remain at about 60%-70% of the initial assumption 	<ul style="list-style-type: none"> Hakone (Transportation Companies) Revenue from operations in fourth quarter to remain at about 50% of the initial assumption 	↓
Merchandising	<ul style="list-style-type: none"> Department Stores Revenue from operations in second half to remain at about 70%-80% of the initial assumption 	<ul style="list-style-type: none"> Department Stores Revenue from operations in fourth quarter to remain at about 70% of the initial assumption 	↓
	<ul style="list-style-type: none"> Stores and Retail Revenue from operations in second half to remain at about 90% of the initial assumption 	<ul style="list-style-type: none"> Stores and Retail Revenue from operations in fourth quarter to remain at about 90% of the initial assumption 	→
Real Estate	<ul style="list-style-type: none"> Leasing Revenue from operations in second half to remain at about 90% of the initial assumption 	<ul style="list-style-type: none"> Leasing Revenue from operations in fourth quarter to remain at about 90% of the initial assumption 	↗
Other Businesses	<ul style="list-style-type: none"> Hotels Revenue from operations in second half to remain at about 40% of the initial assumption 	<ul style="list-style-type: none"> Hotels Revenue from operations in fourth quarter to remain at about 30% of the initial assumption 	↓
	<ul style="list-style-type: none"> Restaurants Revenue from operations in second half to remain at about 70%-80% of the initial assumption 	<ul style="list-style-type: none"> Restaurants Revenue from operations in fourth quarter to remain at about 50% of the initial assumption 	↓

* These financial results forecasts may change substantially due to the actual impact of the COVID-19 pandemic, consumption trends, and other factors.

* If further revisions to these forecasts become necessary, the Company will promptly disclose a revised forecast.

Forecast of Consolidated Operations



Millions of yen	FY2019	FY2020	Change	Forecast at Oct. 2020	Change
Revenue from operations	534,132	383,100	△151,032 (△28.3%)	390,600	△7,500 (△1.9%)
Transportation	173,174	117,500	△55,674	124,500	△7,000
Merchandising	206,563	157,500	△49,063	159,000	△1,500
Real Estate	80,478	70,600	△9,878	68,100	+2,500
Other Businesses	112,256	66,400	△45,856	67,900	△1,500
Adjustments	△38,340	△28,900	+9,440	△28,900	—
Operating income	41,103	△32,000	△73,103 (—)	△28,400	△3,600 (—)
Transportation	21,641	△27,400	△49,041	△21,800	△5,600
Merchandising	4,373	△3,600	△7,973	△3,600	—
Real Estate	12,940	14,300	+1,359	13,500	+800
Other Businesses	2,090	△15,400	△17,490	△16,600	+1,200
Adjustments	58	100	+41	100	—
Ordinary income	38,299	△38,500	△76,799 (—)	△33,100	△5,400 (—)
Net income attributable to owners of parent	19,923	△34,300	△54,223 (—)	△32,100	△2,200 (—)
Capital investments	91,599	67,600	△23,999	76,300	△8,700
Depreciation	49,628	51,400	+1,771	51,800	△400
Interest-bearing debt	741,027	790,600	+49,572	798,200	△7,600

Forecast of Consolidated Operations by Segment (Transportation)

* In this presentation material, "Adjustments" includes the revenue from operations and operating income of each subsegment.



Millions of yen	FY2019	FY2020	Change and major factors		Forecast at Oct. 2020	Change and major factors	
Revenue from operations	173,174	117,500	△55,674 (△32.1%)		124,500	△7,000 (△5.6%)	
Railways	131,528	89,400	△42,128	(-) Decline in number of users due to people staying at home	94,700	△5,300	(-) Decline in number of users due to the re-declaration of the state of emergency
Busses	35,262	24,200	△11,062	(-) Decline in number of users due to people staying at home (-) Partial timetable revision/suspension of service	25,500	△1,300	(-) Decline in number of users due to the re-declaration of the state of emergency
Others	6,384	3,900	△2,484		4,300	△400	(-) Decline in number of users due to the re-declaration of the state of emergency (-) Temporary suspension of the Go To Travel Campaign
Operating income	21,641	△27,400	△49,041 (-)		△21,800	△5,600 (-)	
Railways	22,013	△16,900	△38,913		△11,900	△5,000	(+) Decrease in costs
Busses	78	△8,600	△8,678		△8,200	△400	(+) Decrease in costs
Others	△450	△1,900	△1,449		△1,700	△200	
Capital investments	40,940	36,200	△4,740		38,300	△2,100	
Depreciation	32,392	33,300	+907		33,500	△200	

<Hakone Area Revenue from Operations (Change from FY2019)>

Millions of yen	FY2019	FY2020	Change
Hakone area*	17,708	11,240	△6,467

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

Forecast of Consolidated Operations by Segment (Transportation)



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

■ Number of passengers carried

Thousands	FY2019	FY2020	Change
Commuters	477,738	333,290	△144,448 (△30.2%)
Work commuters	349,361	276,713	△72,648 (△20.8%)
School commuters	128,377	56,577	△71,800 (△55.9%)
Non-commuters	287,589	196,122	△91,467 (△31.8%)
Total	765,327	529,412	△235,915 (△30.8%)

■ Revenue

Millions of yen	FY2019	FY2020	Change
Commuters	48,354	34,530	△13,824 (△28.6%)
Work commuters	41,755	31,902	△9,852 (△23.6%)
School commuters	6,599	2,627	△3,971 (△60.2%)
Non-commuters	68,951	44,422	△24,529 (△35.6%)
Revenues from passenger transportation	117,306	78,952	△38,353 (△32.7%)
Miscellaneous revenues	3,798	3,191	△607 (△16.0%)
Total revenues from transportation	121,105	82,144	△38,960 (△32.2%)

■ Operating expenses

Millions of yen	FY2019	FY2020	Change
Operating expenses	98,801	96,098	△2,702
Personnel expenses	28,393	27,330	△1,062
Repair expenses	8,603	7,890	△712
Power costs	5,879	5,193	△685
Property and equipment disposal expenses	1,391	1,691	+300
Depreciation	24,628	25,170	+541
Others	29,906	28,822	△1,084

Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2019	FY2020	Change and major factors		Forecast at Oct. 2020	Change and major factors	
Revenue from operations	206,563	157,500	△49,063 (△23.8%)		159,000	△1,500 (△0.9%)	
Department Stores	131,342	86,000	△45,342	(-) Temporary closure (excluding food floors) (-) Decline in number of users due to people staying at home	87,500	△1,500	(-) Decline in number of users due to the re-declaration of the state of emergency
Stores and retail	68,008	64,300	△3,708	(-) Decrease in the number of users of in-station convenience stores, temporary closure (+) Increase in the number of store users accompanying an increase in demand for at-home meals	64,300	—	
Others	7,212	7,200	△12		7,200	—	
Operating income	4,373	△3,600	△7,973 (-)		△3,600	— (-)	
Department Stores	4,403	△2,900	△7,303		△2,900	—	
Stores and retail	186	△400	△586		△400	—	
Others	△216	△300	△83		△300	—	
Capital investments	5,498	5,600	+101		6,600	△1,000	
Depreciation	3,791	3,700	△91		4,200	△500	

Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2019	FY2020	Change and major factors		Forecast at Oct. 2020	Change and major factors	
Revenue from operations	80,478	70,600	△9,878 (△12.3%)		68,100	+2,500 (+3.7%)	
Sales	38,981	30,600	△8,381	(-) Decrease in real estate unit sales	29,400	+1,200	(+) Increase in planned real estate unit sales
Leasing	41,496	40,000	△1,496	(-) Rent concessions in connection with temporary closing of commercial facilities	38,700	+1,300	
Operating income	12,940	14,300	+1,359 (+10.5%)		13,500	+800 (+5.9%)	
Sales	1,621	1,500	△121		1,300	+200	
Leasing	11,318	12,800	+1,481	(+) Decrease in costs	12,200	+600	
Capital investments	29,547	20,700	△8,847		26,500	△5,800	
Depreciation	9,374	10,000	+625		9,600	+400	

< Sales: Odakyu Real Estate unit sales >

Residences /sections	FY2019	FY2020	Change
Detached house	125	103	△22
Condominium	268	186	△82
Land	22	46	+24
Total	415	335	△80

Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2019	FY2020	Change and major factors	Forecast at Oct. 2020	Change and major factors
Revenue from operations	112,256	66,400	△45,856 (△40.8%)	67,900	△1,500 (△2.2%)
Hotels	27,948	10,300	△17,648 (-) Decrease in number of users due to people staying at home and restrictions on tourists entering the country	10,600	△300 (-) Temporary suspension of the Go To Travel Campaign (-) Decline in number of users due to the re-declaration of the state of emergency
Restaurants	19,415	11,000	△8,415 (-) Temporary closing (-) Decrease in number of users due to people staying at home	12,100	△1,100 (-) Decline in number of users due to the re-declaration of the state of emergency
Others	64,892	45,100	△19,792 (-) Decrease in number of users due to people staying at home (travel business and other businesses) (-) Decrease in resort temporary staffing demand and advertising demand	45,200	△100
Operating income	2,090	△15,400	△17,490 (-)	△16,600	+1,200 (-)
Hotels	△2,070	△11,400	△9,329	△12,400	+1,000 (+) Decrease in costs
Restaurants	△130	△2,300	△2,169	△2,100	△200
Others	4,290	△1,700	△5,990	△2,100	+400 (+) Decrease in costs
Capital investments	15,612	5,100	△10,512	4,900	+200
Depreciation	4,151	4,400	+248	4,500	△100

■ Notice

In addition to this financial results briefing document, the Company plans to post the following documents as financial results information on the Summary of Financial Results (“決算短信”) section of the Odakyu corporate website (<https://www.odakyu.jp/ir/financial/settle/>).

- Financial Results
- Financial Results Briefing (with Explanatory Notes)
- Financial Results FAQ

■ 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.

Odakyu Electric Railway Co., Ltd.