

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2021 (Based on Japanese GAAP)

October 29, 2021

Company name: Odakyu Electric Railway Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9007 URL <https://www.odakyu.jp/>  
 Representative: President & CEO Koji Hoshino  
 Inquiries: Office Manager, IR Office Toru Ishiguro TEL 03(3349)2526  
 Scheduled date to file Quarterly Securities Report: November 12, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2021	174,777	–	2,808	–	2,547	–	7,986	–
Six months ended September 30, 2020	167,645	(36.0)	(19,193)	–	(22,049)	–	(21,280)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2021	21.99		–	
Six months ended September 30, 2020	(58.60)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2021	1,277,621	350,480	27.2
As of March 31, 2021	1,326,996	352,456	26.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2021	–	0.00	–	10.00	10.00
Year ending March 31, 2022	–	0.00			
Year ending March 31, 2022 (Forecast)			–	10.00	10.00

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	364,400	–	3,500	–	2,000	–	10,000	–	27.53

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2021  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2021	368,497,717 shares	As of March 31, 2021	368,497,717 shares
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Number of treasury shares at the end of the period

As of September 30, 2021	5,312,738 shares	As of March 31, 2021	5,327,705 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2021	363,173,012 shares	Six months ended September 30, 2020	363,164,233 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	49,397	30,923
Notes and accounts receivable - trade	20,134	–
Notes and accounts receivable - trade, and contract assets	–	18,425
Merchandise and finished goods	5,770	5,435
Land and buildings for sale in lots	29,817	23,201
Work in process	1,002	1,259
Raw materials and supplies	2,282	2,592
Other	38,647	32,514
Allowance for doubtful accounts	(358)	(356)
Total current assets	146,692	113,997
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	484,778	481,218
Machinery, equipment and vehicles, net	57,323	58,316
Land	472,084	472,518
Construction in progress	33,167	31,144
Other, net	11,742	11,111
Total property, plant and equipment	1,059,096	1,054,310
Intangible assets		
Goodwill	1,654	1,514
Other	21,890	20,626
Total intangible assets	23,544	22,141
Investments and other assets		
Investment securities	74,325	64,387
Other	24,696	24,162
Allowance for doubtful accounts	(1,359)	(1,377)
Total investments and other assets	97,662	87,172
Total non-current assets	1,180,304	1,163,624
Total assets	1,326,996	1,277,621

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	19,664	16,136
Short-term borrowings	182,428	181,716
Current portion of bonds payable	20,010	20,010
Income taxes payable	6,311	5,086
Provision for bonuses	6,868	6,908
Allowance for unredeemed gift certificates and others	1,582	1,673
Provision for loss on disaster	89	21
Other provisions	84	108
Other	102,666	82,175
<b>Total current liabilities</b>	<b>339,704</b>	<b>313,836</b>
<b>Non-current liabilities</b>		
Bonds payable	247,015	237,010
Long-term borrowings	253,720	250,766
Long-term accounts payable to Japan railway construction, transport and technology agency	70,603	62,152
Retirement benefit liability	13,600	13,758
Asset retirement obligations	1,688	1,659
Other	48,207	47,956
<b>Total non-current liabilities</b>	<b>634,835</b>	<b>613,304</b>
<b>Total liabilities</b>	<b>974,539</b>	<b>927,141</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	60,359	60,359
Capital surplus	57,900	57,900
Retained earnings	207,852	211,366
Treasury shares	(6,503)	(6,468)
<b>Total shareholders' equity</b>	<b>319,609</b>	<b>323,158</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	26,479	21,240
Revaluation reserve for land	548	537
Remeasurements of defined benefit plans	3,241	2,948
<b>Total accumulated other comprehensive income</b>	<b>30,269</b>	<b>24,726</b>
<b>Non-controlling interests</b>	<b>2,578</b>	<b>2,595</b>
<b>Total net assets</b>	<b>352,456</b>	<b>350,480</b>
<b>Total liabilities and net assets</b>	<b>1,326,996</b>	<b>1,277,621</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Operating revenue	167,645	174,777
Operating expenses		
Operating expenses and cost of sales of transportation	148,611	133,972
Selling, general and administrative expenses	38,227	37,996
Total operating expenses	186,839	171,968
Operating profit (loss)	(19,193)	2,808
Non-operating income		
Interest income	9	12
Dividend income	965	876
Share of profit of entities accounted for using equity method	–	177
Miscellaneous income	1,224	1,788
Total non-operating income	2,199	2,855
Non-operating expenses		
Interest expenses	2,736	2,495
Share of loss of entities accounted for using equity method	1,321	–
Miscellaneous expenses	997	621
Total non-operating expenses	5,055	3,117
Ordinary profit (loss)	(22,049)	2,547
Extraordinary income		
Gain on sale of non-current assets	321	3,163
Contribution for construction	362	731
Gain on sale of investment securities	11	7,543
Subsidy income	1,772	2,394
Other	149	495
Total extraordinary income	2,617	14,328
Extraordinary losses		
Loss on sale of non-current assets	96	5
Loss on tax purpose reduction entry of non-current assets	331	679
Loss on retirement of non-current assets	323	173
Extra retirement payments	–	670
Non-recurring loss	2,587	–
Other	114	66
Total extraordinary losses	3,454	1,597
Profit (loss) before income taxes	(22,886)	15,278
Income taxes - current	156	4,470
Income taxes - deferred	(1,426)	2,795
Total income taxes	(1,269)	7,266
Profit (loss)	(21,617)	8,012
Profit (loss) attributable to non-controlling interests	(337)	26
Profit (loss) attributable to owners of parent	(21,280)	7,986

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit (loss)	(21,617)	8,012
Other comprehensive income		
Valuation difference on available-for-sale securities	918	(5,251)
Revaluation reserve for land	–	(10)
Remeasurements of defined benefit plans, net of tax	67	(291)
Share of other comprehensive income of entities accounted for using equity method	59	11
Total other comprehensive income	1,044	(5,542)
Comprehensive income	(20,572)	2,470
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(20,235)	2,443
Comprehensive income attributable to non-controlling interests	(336)	26