

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

July 30, 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: August 13, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 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	%
Three months ended June 30, 2021	88,355	–	3,120	–	3,634	–	7,341	–
Three months ended June 30, 2020	70,366	(45.5)	(14,482)	–	(15,664)	–	(16,319)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2021	20.22		–	
Three months ended June 30, 2020	(44.94)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	1,301,332	350,509	26.7
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	–	–	–	–	–
Year ending March 31, 2022 (Forecast)	–	0.00	–	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
Six months ending September 30, 2021	178,300	–	2,300	–	1,800	–	6,800	–	18.72
Full year	381,600	–	12,000	–	10,500	–	13,500	–	37.17

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 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 June 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 June 30, 2021	5,328,415 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)

Three months ended June 30, 2021	363,169,726 shares	Three months ended June 30, 2020	363,162,134 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	49,397	42,676
Notes and accounts receivable - trade	20,134	–
Notes and accounts receivable - trade, and contract assets	–	22,220
Merchandise and finished goods	5,770	5,977
Land and buildings for sale in lots	29,817	25,017
Work in process	1,002	995
Raw materials and supplies	2,282	2,567
Other	38,647	33,855
Allowance for doubtful accounts	(358)	(368)
Total current assets	146,692	132,942
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	484,778	483,596
Machinery, equipment and vehicles, net	57,323	59,235
Land	472,084	472,860
Construction in progress	33,167	29,840
Other, net	11,742	11,938
Total property, plant and equipment	1,059,096	1,057,470
Intangible assets		
Goodwill	1,654	1,584
Other	21,890	20,959
Total intangible assets	23,544	22,544
Investments and other assets		
Investment securities	74,325	65,110
Other	24,696	24,622
Allowance for doubtful accounts	(1,359)	(1,358)
Total investments and other assets	97,662	88,374
Total non-current assets	1,180,304	1,168,389
Total assets	1,326,996	1,301,332

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,664	16,047
Short-term borrowings	182,428	187,244
Current portion of bonds payable	20,010	20,010
Income taxes payable	6,311	2,718
Provision for bonuses	6,868	7,425
Provision for redemption of gift certificates	1,582	1,624
Provision for loss on disaster	89	89
Other provisions	84	104
Other	102,666	84,073
Total current liabilities	339,704	319,337
Non-current liabilities		
Bonds payable	247,015	247,015
Long-term borrowings	253,720	250,365
Long-term accounts payable to Japan railway construction, transport and technology agency	70,603	70,603
Retirement benefit liability	13,600	13,709
Asset retirement obligations	1,688	1,685
Other	48,207	48,107
Total non-current liabilities	634,835	631,486
Total liabilities	974,539	950,823
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	57,900	57,900
Retained earnings	207,852	210,721
Treasury shares	(6,503)	(6,505)
Total shareholders' equity	319,609	322,475
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,479	21,797
Revaluation reserve for land	548	548
Remeasurements of defined benefit plans	3,241	3,091
Total accumulated other comprehensive income	30,269	25,437
Non-controlling interests	2,578	2,595
Total net assets	352,456	350,509
Total liabilities and net assets	1,326,996	1,301,332

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Operating revenue	70,366	88,355
Operating expenses		
Operating expenses and cost of sales of transportation	66,380	66,134
Selling, general and administrative expenses	18,468	19,100
Total operating expenses	84,848	85,234
Operating profit (loss)	(14,482)	3,120
Non-operating income		
Interest income	3	5
Dividend income	939	849
Share of profit of entities accounted for using equity method	–	164
Miscellaneous income	802	1,004
Total non-operating income	1,745	2,024
Non-operating expenses		
Interest expenses	1,364	1,244
Share of loss of entities accounted for using equity method	803	–
Miscellaneous expenses	759	266
Total non-operating expenses	2,927	1,511
Ordinary profit (loss)	(15,664)	3,634
Extraordinary income		
Gain on sale of non-current assets	298	2,958
Contribution for construction	362	432
Gain on sale of investment securities	–	4,267
Subsidy income	78	1,400
Other	116	454
Total extraordinary income	855	9,513
Extraordinary losses		
Loss on sale of non-current assets	18	5
Loss on tax purpose reduction entry of non-current assets	301	382
Loss on retirement of non-current assets	186	36
Non-recurring loss	2,475	–
Other	13	8
Total extraordinary losses	2,995	432
Profit (loss) before income taxes	(17,804)	12,715
Income taxes - current	304	2,746
Income taxes - deferred	(1,530)	2,600
Total income taxes	(1,226)	5,347
Profit (loss)	(16,577)	7,367
Profit (loss) attributable to non-controlling interests	(257)	26
Profit (loss) attributable to owners of parent	(16,319)	7,341

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit (loss)	(16,577)	7,367
Other comprehensive income		
Valuation difference on available-for-sale securities	1,053	(4,635)
Remeasurements of defined benefit plans, net of tax	33	(149)
Share of other comprehensive income of entities accounted for using equity method	42	(47)
Total other comprehensive income	1,129	(4,831)
Comprehensive income	(15,447)	2,535
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(15,190)	2,509
Comprehensive income attributable to non-controlling interests	(257)	26