



Oriental Land Co.,Ltd.

Seeds of Happiness

~The Next Stage Awaits~



2017

Annual Report

Year ended March 31, 2017

Business Mission

**OLC's mission is to create happiness and contentment
by offering wonderful dreams
and moving experiences created with
original, imaginative ideas.**

Management Credo

1. Create dialogue
2. Produce projects with originality and quality
3. Respect individuals and support their work
4. Tirelessly innovate and evolve
5. Maintain profitable growth and services
6. Build positive relationships

Code of Practices

1. Research and Innovation
2. Independence and Enterprise
3. Passion and Action

Information

IR Information

WEBSITE
<http://www.olc.co.jp/en/ir.html>



FACT BOOK 2017

OLC's Fact Book 2017 provides a wide range of long-term, historical data, including financial indicators and quantitative management data.



CSR Information

WEBSITE
<http://www.olc.co.jp/en/csr.html>



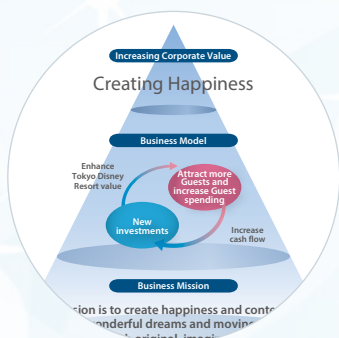
OLC Group
CSR Report Digest 2017



Production Policy

This report has been designed as a communication tool to facilitate understanding with regard to OLC management policies and business strategies among a wide range of readers, including both private and institutional investors. “Seeds of Happiness ~The Next Stage Awaits~” is the overall theme of this report. Photographs, charts and tables have been used to illustrate the Company’s operations in a visual manner in the report. In consideration of the environment, this report will be released online in pdf format, while an easy to read online Annual Report is scheduled for release at the end of August 2017.

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Forward-looking statements

Forecasts and other forward-looking statements are based on the judgments of management in consideration of information available as of the publishing date of this report. However, the Company’s business is easily influenced by the preferences of Guests as well as by social and economic trends. For this reason, the estimates and forecasts contained in this report may be impacted by unforeseen circumstances.

Chronology and Business Model

Oriental Land Co., Ltd. was established with a strong aspiration to “create a genuine Theme Park, right here in Japan” when Maihama was still a part of the sea.

Since then, we have carried on that aspiration to establish a business model grounded in unique competitive advantages as our biggest strength.

We view corporate value as “continuing to present happiness to our Guests.” Based on this belief, we have evolved the Theme Parks and delivered happiness to Guests. Going forward, we believe we can deliver even more happiness through our core and new businesses in both structural and non-structural aspects, and will undertake large-scale investments to make that a reality.

We will create new value and deliver greater happiness. As a result, corporate value will be enhanced for Guests as well as for shareholders. This is the aim of the OLC Group.



1960 to
1982

From OLC’s founding to Theme Park construction

- 1960 Oriental Land Co., Ltd. founded
- 1979 Basic business alliance agreement concluded between Walt Disney Productions (currently Disney Enterprises, Inc.) and OLC
- 1980 Construction of Tokyo Disneyland® begins



1983 to
2000

Era of one Theme Park

- 1983 Tokyo Disneyland® opens
- 1996 OLC lists its stock on the First Section of the Tokyo Stock Exchange
- 2000 Ikspiari® and Disney Ambassador® Hotel open



2001 to
2016

Era of two Theme Parks

- 2001 Disney Resort Line opens
Tokyo DisneySea® and Tokyo DisneySea Hotel MiraCosta® open
- 2008 Tokyo Disneyland® Hotel opens
- 2014 Annual attendance of the two Theme Parks surpasses 30 million
- 2016 Tokyo Disney Celebration Hotel® opens



2017 ~

Toward a New Growth Stage

Business Model



Unique Competitive Advantages

Outstanding Location

Population of approx. **30million** living within a 50-kilometer (30-mile) radius

by train from Tokyo Station About **15minutes**

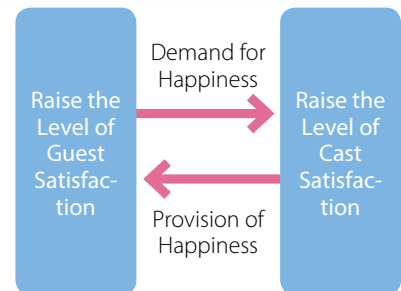
by shuttle bus from Haneda Airport About **30minutes**

by shuttle bus from Narita International Airport About **60minutes**

License from Disney Enterprises, Inc. that has Unrivaled Brand Power

- License agreements with Disney Enterprises, Inc. **Operation of Disney-branded facilities in Tokyo Disney Resort®**
- Royalties **Proportionate to revenues** (yen-denominated)
- Relationship with Disney Enterprises, Inc. **OLC has no capital or personnel relationship**

Magnificent Hospitality

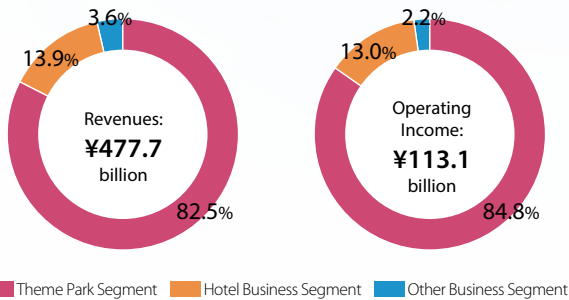


OLC Group Digest

SEGMENT INFORMATION

More than **80%** of revenues and operating income come from the Theme Parks

■ Breakdown by Segment
(Fiscal 2016 results (consolidated))



ADVANTAGE IN THE MARKET

No.1 in domestic market & Theme Park attendance

Oriental Land's Share in Domestic Market

Approximately **50%**

Source: *White Paper of Leisure 2016* (August 2016, Japan Productivity Center)
Note: Data used to calculate Oriental Land's market share is based on figures for the fiscal year.

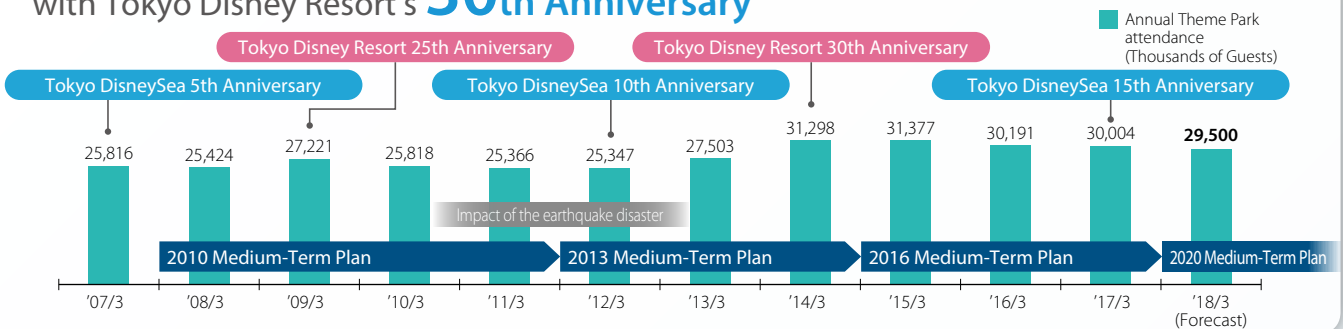
Annual Attendance at Our Theme Parks

No. 1 in Japan. Over 30 Million Guests

Source: Japan Amusement & Recreation Park Data Book 2017
(Ranking based on the fiscal year ended March 31, 2016)

ANNUAL THEME PARK ATTENDANCE

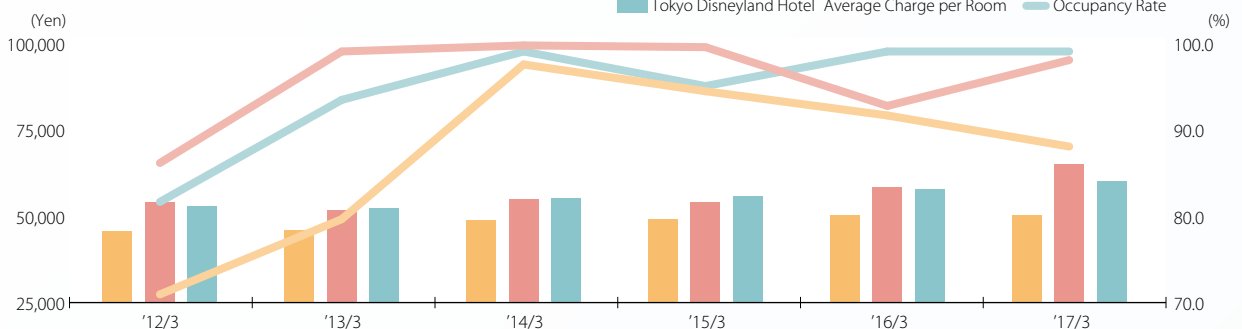
Theme Park attendance reached the **30 million** level in conjunction with Tokyo Disney Resort's **30th Anniversary**



AVERAGE CHARGE PER GUEST ROOM AND OCCUPANCY RATES OF DISNEY HOTELS

Average occupancy rates at Disney hotels* have been at **90% or higher** for the past **four years**

■ Average Charge per Room / Occupancy Rate

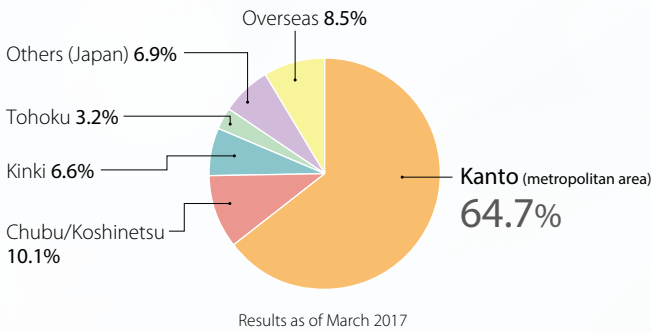


* Excluding Tokyo Disney Celebration Hotel

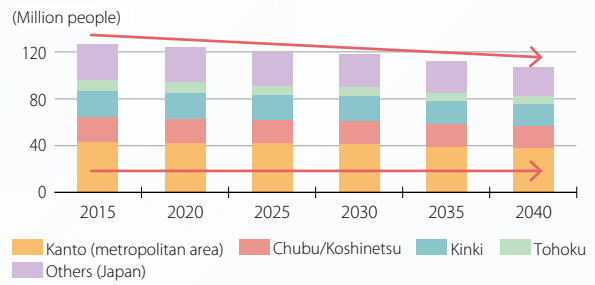
GUEST PROFILE

About **65%** of Guests are from the Tokyo metropolitan area
stable metropolitan area population projected

■ Breakdown of Guests by Region



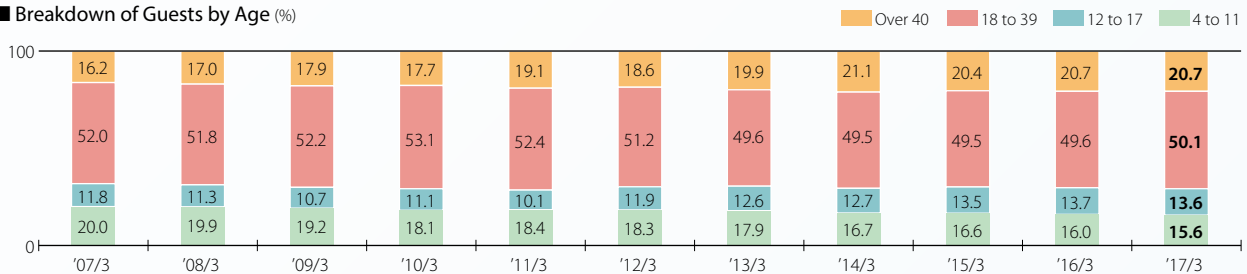
■ Regional Population Projections for Japan: 2015–2040



Source: Regional Population Projections for Japan: 2010–2040 (March 2013) by the National Institute of Population and Social Security Research

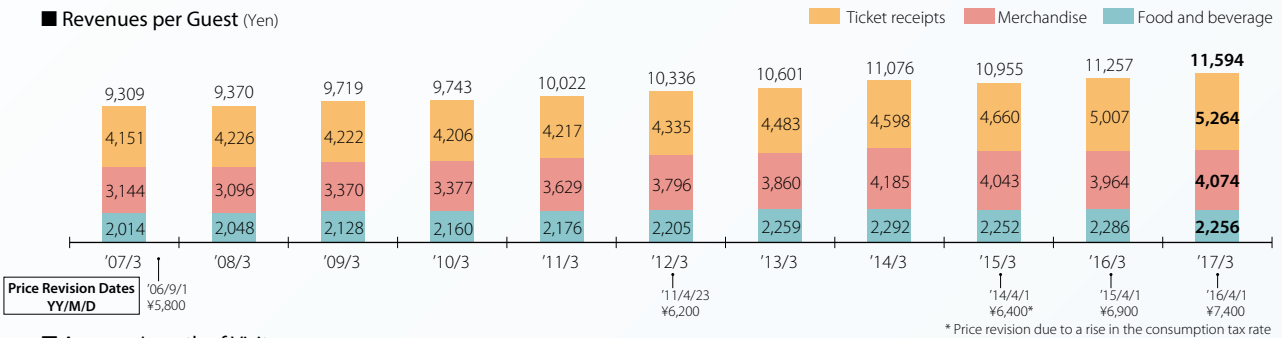
About **70%** of Guests are adults (over 18) and about **20%** of Guests are over 40

■ Breakdown of Guests by Age (%)



Revenues per Guest **¥11,594** and average length of visit **8.9 hours**

■ Revenues per Guest (Yen)



■ Average Length of Visit (Hours)

Year	'07/3	'08/3	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3	'17/3
Average Length of Visit (Hours)	8.4	8.4	8.4	8.4	8.4	8.7	8.7	8.9	9.0	9.0	8.9

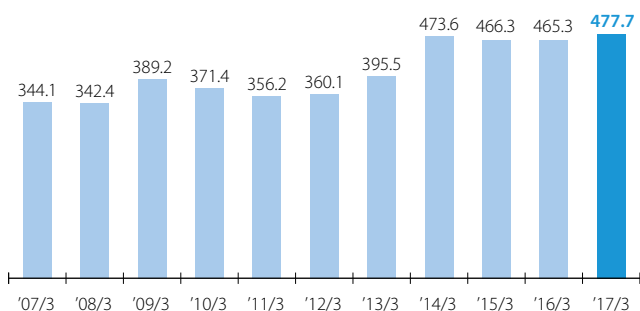
Eleven-Year Performance Indicators and Summaries

Listed monetary amounts were rounded down to the nearest ¥0.1 billion until the fiscal year ended March 31, 2016, but since then have been rounded to the nearest ¥0.1 billion.

Revenues

477.7 billion yen

↑2.7%
(increased 12.3 billion yen)

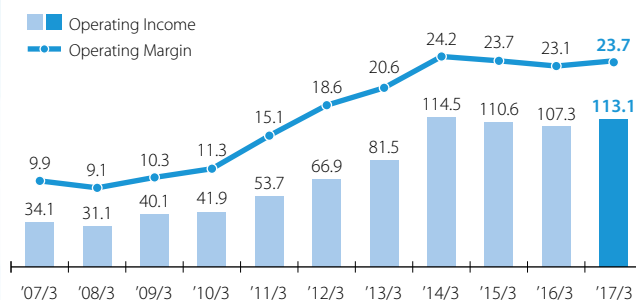


Revenues climbed to a higher level on the back of enhanced Theme Park value that led to increases in Theme Park attendance and revenues per Guest. Annual Theme Park attendance stabilized at the 30 million level, and revenues per Guest increased, mainly reflecting multiple ticket price revisions. Tokyo Disney Resort also grew, mainly with the opening of Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.

Operating Income

113.1 billion yen

↑5.4%
(increased 5.7 billion yen)

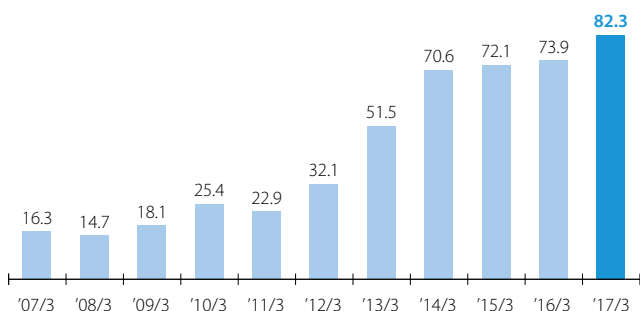


Operating income had remained in the ¥30 billion range until the fiscal year ended March 31, 2008, but has since increased significantly and grown to exceed ¥100 billion in the past four years. Increased revenues and keeping control of fixed costs to an extent that did not affect Guest experience value, as well as a decrease in depreciation and amortization related to Tokyo DisneySea, have kept the operating margin at a level exceeding 20%.

Net Income Attributable to Owners of Parent

82.3 billion yen

↑11.4%
(increased 8.4 billion yen)



Net income attributable to owners of parent had exceeded ¥10 billion until the fiscal year ended March 31, 2009, but has been at a level exceeding ¥70 billion since the fiscal year ended March 31, 2014. Despite recording extraordinary losses in the fiscal years ended March 31, 2011 and 2012 as a result of the Great East Japan Earthquake, net income attributable to owners of parent has continued to increase each year due to increased operating income reflecting decreases in the burden on interest rates and corporate tax income from decreased interest-bearing debt.

Capital Expenditures

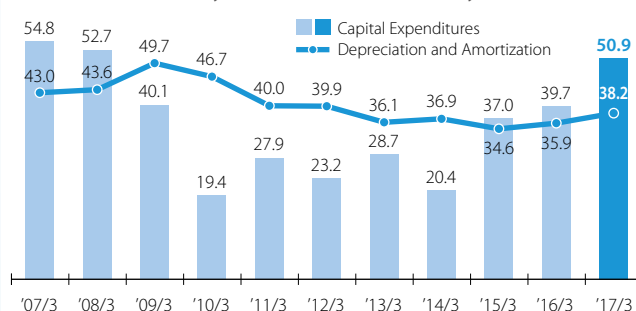
50.9 billion yen

↑28.4%
(increased 11.2 billion yen)

Depreciation and Amortization

38.2 billion yen

↑6.4%
(increased 2.2 billion yen)

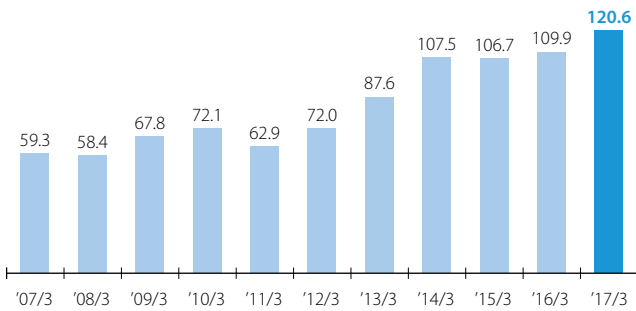


Capital expenditures exceeded ¥40 billion annually until the fiscal year ended March 31, 2009, which was the expansion period of the core business. From the fiscal year ended March 31, 2015 onward, the level has remained at a high standard, mainly in line with the development plan announced in April 2016. Depreciation and amortization expenses have decreased following the completion of amortization of investments relating to the investments made at the opening of Tokyo DisneySea. From the fiscal year ending March 31, 2020 onward, however, depreciation and amortization expenses are expected to climb again in conjunction with the opening of facilities under the development plan.

Operating Cash Flow*

↑9.8%
(increased 10.7 billion yen)

120.6 billion yen



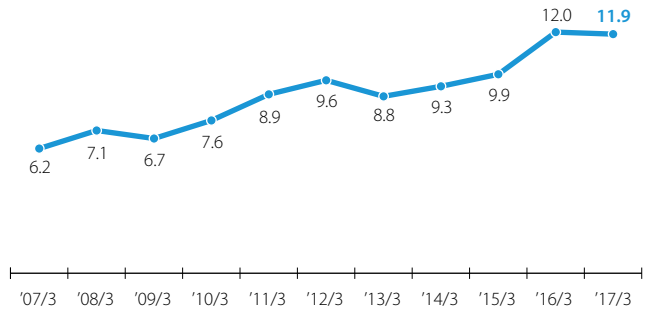
Over the past 11 years, operating cash flow has doubled to a level in the ¥100 billion range. Under the 2016 Medium-Term Plan, OLC aimed to create operating cash flow of over ¥280.0 billion during the three-year period. We significantly exceeded the target with operating cash flow of ¥337.2 billion. Under the 2020 Medium-Term Plan announced in April 2017, OLC is aiming to achieve record-high operating cash flow by the year ending March 31, 2021.

* Operating cash flow = Net income attributable to owners of parent + Depreciation and amortization

Ratio of Female Managers

↓0.1 of a percentage point

11.9%

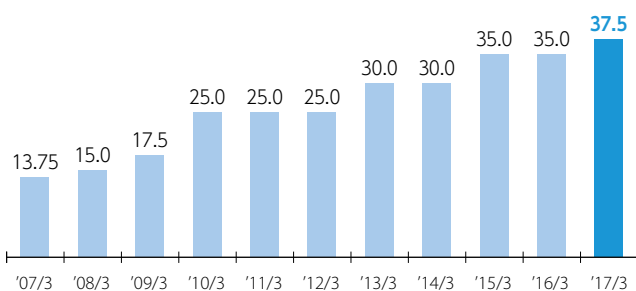


OLC is creating a work environment where each employee can fully realize their potential and work with pride. We have set a target of having women occupy at least 15% of management positions (department directors and managers) by the fiscal year ending March 31, 2021. In February 2017, Representative Director, President and COO Kyoichiro Uenishi agreed with the "Declaration on Action by A Group of Male Leaders Who will Create Society in which Women Shine" being promoted by the Cabinet Office, Government of Japan, and OLC is now implementing various measures to enable female employees to continue their personal growth without being affected by restrictions due to life events.

Cash Dividends per Share

↑7.1%
(increased 2.5 yen)

37.5 yen



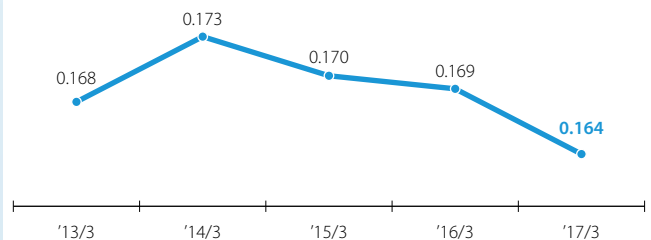
Based on a dividend policy of aiming to pay stable cash dividends while taking external factors into consideration, OLC has made consistent returns to shareholders. The dividend for the fiscal year ended March 31, 2017 was ¥37.5, an increase of ¥2.5 from the previous fiscal year, and the Company plans to increase the dividend by a further ¥2.5 to ¥40 for the fiscal year ending March 31, 2018.

Note: On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares. Dividends for the fiscal years up to and including the fiscal year ended March 31, 2015 have been restated retroactively.

Emissions Intensity*

↓2.9%
(decreased 0.005 t/m²)

0.164 t/m²



The OLC Group is working to reduce its CO₂ emissions through measures such as switching to LED lighting, introducing highly efficient facilities, streamlining operations, and generating electricity with solar power generation. The Company has set a target of reducing its average annual emissions intensity by 1% by the fiscal year ending March 31, 2021 compared with the fiscal year ended March 31, 2017.

* Emissions intensity = Total CO₂ emissions (t) / Site area (m²)

Eleven-Year Performance Indicators and Summaries

Oriental Land Co., Ltd. and Consolidated Subsidiaries
Fiscal Years Ended March 31

	'07/3	'08/3	'09/3	'10/3	'11/3
FOR THE YEAR:					
Revenues	¥344,083	¥342,422	¥389,243	¥371,415	¥356,181
Operating income	34,111	31,144	40,096	41,924	53,664
Net income attributable to owners of parent	16,309	14,731	18,089	25,427	22,908
Capital expenditures* ³	54,807	52,691	40,140	19,419	27,904
Depreciation and amortization	42,951	43,623	49,733	46,695	39,985
EBITDA* ⁴	77,062	74,767	89,829	88,619	93,649
Operating cash flow* ⁵	59,260	58,354	67,822	72,122	62,893
Free cash flow* ⁶	4,453	5,663	27,682	52,703	34,989
AT YEAR-END:					
Total assets	699,772	757,542	644,992	615,090	574,635
Total net assets	385,001	388,181	373,660	366,473	357,779
Interest-bearing debt	235,626	294,320	193,019	173,289	142,937
PER SHARE DATA*⁷:					
Net income (EPS)	¥ 42.86	¥ 38.72	¥ 49.21	¥ 70.04	¥ 66.32
Net assets (BPS)	1,011.51	1,019.86	1,027.40	1,060.15	1,072.25
Cash dividends	13.75	15.00	17.50	25.00	25.00
SELECTED FINANCIAL DATA:					
Operating margin	9.9%	9.1%	10.3%	11.3%	15.1%
Return on assets (ROA)	2.3	2.0	2.6	4.0	3.9
Return on equity (ROE)	4.3	3.8	4.7	6.9	6.3
Equity ratio	55.0	51.2	57.9	59.6	62.3
Dividend payout ratio	32.1	38.7	35.6	35.7	37.7
Annual Theme Park attendance (Thousands of Guests)	25,816	25,424	27,221	25,818	25,366
Revenues per Guest (Yen)	9,309	9,370	9,719	9,743	10,022
Ticket price (Yen)* ⁸	5,800	5,800	5,800	5,800	5,800
Ratio of female managers (%)	6.2%	7.1%	6.7%	7.6%	8.9%
Emissions intensity (t/m ²)* ⁹	—	—	—	—	—

*1. Listed monetary amounts were rounded down to the nearest ¥1 million until the fiscal year ended March 31, 2016, but since then have been rounded to the nearest ¥1 million.

*2. The U.S. dollar amounts are provided for convenience only and have been converted at the rate of ¥112.19 to U.S.\$1, the prevailing exchange rate at March 31, 2017.

*3. Capital expenditures includes tangible and intangible assets and long-term prepaid expenses.

*4. EBITDA = Operating income + Depreciation and amortization

*5. Operating cash flow = Net income attributable to owners of parent + Depreciation and amortization

*6. Free cash flow = Net income attributable to owners of parent + Depreciation and amortization – Capital expenditures

*7. On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares.

Dividends for the fiscal years up to and including the fiscal year ended March 31, 2015 have been restated retroactively.

*8. Ticket prices are for a 1-day Passport (adult).

*9. Emissions intensity = Total CO₂ emissions (t) / Site area (m²)

	'12/3	'13/3	'14/3	'15/3	'16/3	'17/3	'17/3 / '16/3	'17/3
						Millions of yen	Percent change	Thousands of U.S. dollars*2
	¥360,061	¥395,527	¥473,573	¥466,292	¥465,353	¥477,748	2.7%	\$4,258,386
	66,923	81,467	114,491	110,605	107,357	113,152	5.4	1,008,578
	32,114	51,484	70,572	72,063	73,928	82,374	11.4	734,239
	23,210	28,730	20,367	37,034	39,706	50,993	28.4	454,524
	39,850	36,132	36,934	34,637	35,982	38,280	6.4	341,212
	106,773	117,599	151,426	145,242	143,339	151,433	5.6	1,349,790
	71,964	87,616	107,506	106,700	109,911	120,654	9.8	1,075,451
	48,754	58,886	87,139	69,666	70,204	69,661	(0.8)	620,927
	619,494	655,544	664,539	746,641	810,268	849,798	4.9	7,574,634
	383,085	432,262	493,697	564,129	624,941	669,515	7.1	5,967,692
	149,580	124,020	58,448	57,842	57,099	60,574	6.1	539,930
						Yen	Percent change	U.S. dollars*2
	¥ 96.24	¥ 154.24	¥ 211.33	¥ 215.72	¥ 221.26	¥ 248.39	12.3%	\$ 2.21
	1,148.01	1,294.67	1,478.13	1,688.53	1,870.10	2,020.58	8.0	18.01
	25.00	30.00	30.00	35.00	35.00	37.50	7.1	0.33
						%	Amount change	
	18.6%	20.6%	24.2%	23.7%	23.1%	23.7%	0.6 point	
	5.4	8.1	10.7	10.2	9.5	9.9	0.4	
	8.7	12.6	15.2	13.6	12.4	12.7	0.3	
	61.8	65.9	74.3	75.6	77.1	78.8	1.7	
	26.0	19.5	14.2	16.3	15.9	15.1	(0.8)	
							Percent change	
	25,347	27,503	31,298	31,377	30,191	30,004	(0.6)%	
	10,336	10,601	11,076	10,955	11,257	11,594	3.0	
	6,200	6,200	6,200	6,400	6,900	7,400	7.2	
							Amount change	
	9.6%	8.8%	9.3%	9.9%	12.0%	11.9%	(0.1) point	
							Amount change	
	—	0.168	0.173	0.170	0.169	0.164	(0.005)	

Having the Courage to Change

In the fiscal year ended March 31, 2017, Tokyo Disneyland and Tokyo DisneySea, the main businesses of the OLC Group, welcomed more than 30 million Guests for the fourth consecutive year, and achieved their highest ever revenues and net income attributable to owners of parent. I would like to extend my sincere gratitude to all our stakeholders for their generous support to the OLC Group, without which these results would not have been possible.

In April 2017, the OLC Group announced a new medium-term plan covering the period through to the fiscal year ending March 31, 2021. Under the plan, we will focus on strengthening the business foundation toward long-term sustainable growth. We aim to achieve record-high Guest attraction and earnings in the fiscal year ending March 31, 2021 with high levels of satisfaction. Since our foundation in 1960, we have grown through several key stages to become the resort we are today. The first stage covered the period from the reclamation of land offshore from Urayasu, through negotiations with The Walt Disney Company, to the construction of the Theme Park. Then came the period of a single Theme Park, which started with the opening of Tokyo Disneyland in 1983, followed by the dual Theme Park period, starting with the opening of Tokyo DisneySea in 2001. These have been the three broad stages of our journey to date, and we consider the medium-term plan starting in the fiscal year ending March 31, 2018 as the start of our fourth stage. It will be a very important time.

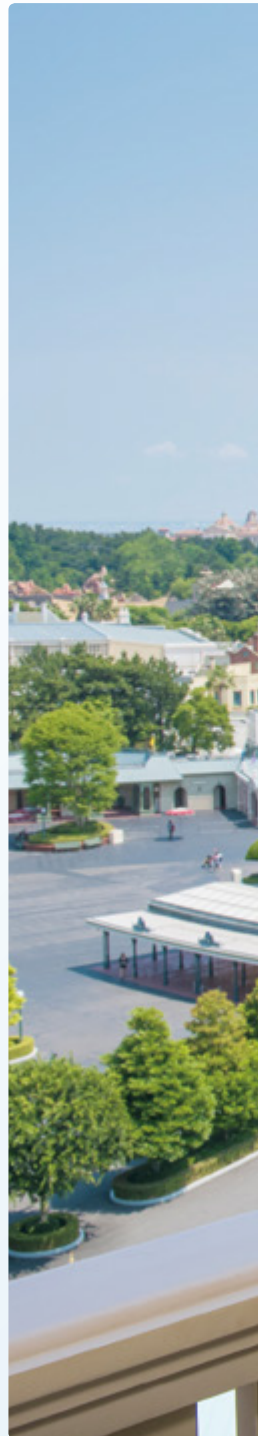
In my internal New Year's address for the Company, I stated that this year would be one for carrying out a transformation that will propel us to new growth. For our Theme Parks today, which attract over 30 million Guests, "growth" has a completely different meaning than it had for the newly opened Tokyo Disneyland of the past. Aiming for the next level to attract more Guests and to provide even more fantastic dreams and moving experiences than ever before, it is essential to challenge boldly and audaciously for evolution by looking beyond the paradigms of the past. As the external environment and the values of our Guests change, our greatest risk is being "unchanging" in our response. The same can be said even in Theme Park operations and human resource development, including work style, etc. I believe that having an open mind and a strong desire to change will enable us to achieve further growth.

We will also continue looking at our development plans for the fiscal year ending March 31, 2022 onward, aiming to achieve sustainable, long-term growth. We will make bold decisions aimed at impressing our Guests with the major evolution of the Tokyo Disney Resort as a unique resort. These will include developments making use of multiple expansion sites, full-scale renewal of entire areas, and increasing the number of hotel Guest rooms.

The sense of anticipation felt by our Guests is a major source of growth for us. We aim to exceed the expectations of every Guest that visits the resort. We will keep this goal in mind as we continue to create new value going forward. We would like to ask our shareholders and investors to expect the corporate value of the OLC Group to continue increasing over the long term. Please continue to support our efforts.

August 2017

Representative Director, Chairman and CEO
Toshio Kagami





Interview with the President



Representative Director, President and COO
Kyoichiro Uenishi

Q1

The fiscal year ended March 31, 2017 was Tokyo DisneySea 15th Anniversary. How would you evaluate this fiscal year?

At Tokyo DisneySea, we held Tokyo DisneySea 15th Anniversary: The Year of Wishes throughout the fiscal year. In particular, the limited-time entertainment show Crystal Wishes Journey proved extremely popular with Guests, who joined in the unique spirit of celebration that is so special to anniversary events. Theme Park attendance was over 30 million Guests for the two Theme Parks for a fourth consecutive year despite a high frequency of wet days falling on summer holidays, weekends, and national holidays, and the impact of natural disasters. I think that the anniversary events had a significant effect on this result.



Tokyo DisneySea 15th Anniversary: The Year of Wishes

Q2

OLC started a new medium-term management plan from the fiscal year ending March 31, 2018. Could you give a review of the Company's progress under the 2016 Medium-Term Plan?

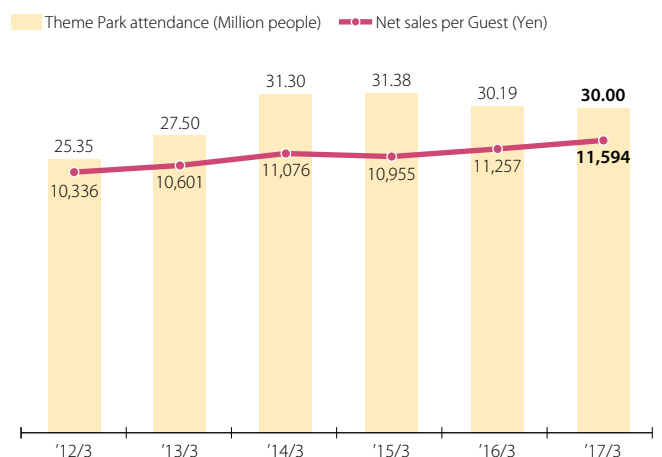
Looking back on the 2016 Medium-Term Plan, we stabilized Theme Park attendance at the 30 million level and confirmed the Guest attraction capability of Tokyo Disney Resort. On the flipside, there were days when Guests felt the park was crowded depending on the season or the day of the week, so we also recognized some issues to be addressed for sustainable growth going forward during the three years.

We had three achievements, broadly speaking. The first was that we formulated development plans for Tokyo Disneyland and Tokyo DisneySea through to the fiscal year ending March 31, 2021. These plans were made in response to faster-than-anticipated growth in Theme Park attendance, with annual attendance now stabilized at a high level of 30 million. Initially we had formulated a 10-year plan for "Oriental Land Co., Ltd. in 2023," but we judged that it will take too long to resolve issues like crowding with this timeframe. So we have brought the target forward, and changed to a faster development plan.

The second point of achievement was execution of various strategies for improving Guest experience value. We carried out various measures to increase the experience value of the Theme Parks and conducted two ticket price revisions accordingly. As a result, our earning capability increased steadily.

The third point was the achievement of our financial target of operating cash flow of over ¥280.0 billion in a three-year period. We surpassed this target by a large margin, achieving total operating cash flow of ¥337.2 billion over the three-year period.

■ Theme Park Attendance and Net Sales per Guest



Q3

What assumptions and business environment projections did you consider when formulating the 2020 Medium-Term Plan?

When we formulated the 2020 Medium-Term Plan, we focused in particular on the following three changes in the external environment.

The first was further decline in the birthrate and aging of the population in Japan. From a perspective of attracting Guests, the population of the Tokyo metropolitan area is expected to remain relatively stable, and we don't anticipate any issues to arise there over the short term. However, in the future, the declining birthrate and population aging trend is expected to progress steadily, we consider it important to develop fans over the medium to long term that are repeat Guests.

The second change is an increase in overseas visitors to Japan. With Japan's national policy of encouraging tourism and the holding of the Tokyo 2020 Olympic and Paralympic Games, among other factors, the number of overseas visitors to Japan is expected to continue increasing.

We also see this as an opportunity to attract Guests. Over the period of this medium-term management plan, we will focus on strengthening our systems for catering to overseas Guests.

Finally, the third change is a decline in the working population in Japan. Japan's productive population is expected to enter a sharp decline going forward, and the entire nation is taking steps to reform workstyles and improve productivity. Demand for high quality human resources in the labor market is expected to grow even higher going forward. For OLC, Cast Members with a highly attuned sense of hospitality are absolutely essential to our sustainable growth over the long-term. We will strengthen our development of such human resources, while reforming our work environment and wage systems to make an even more attractive and amenable working environment.

Q4

Please tell us about the specific policies and targets of the 2020 Medium-Term Plan.

Policy: Strengthen business foundation toward long-term sustainable growth

Targets

To consistently provide a highly satisfying Theme Park experience

To achieve record high Theme Park attendance and operating cash flow in FY3/21

Our policy for the 2020 Medium-Term Plan is to strengthen business foundation toward long-term sustainable growth.

We believe we will have to strengthen our business foundation if we are to continue providing our own high standard of satisfaction to each of our 30 million Guests and achieve further growth.

There are dual aims of consistently providing a highly satisfying Theme Park experience and achieving record-high Theme Park attendance and operating cash flow in the fiscal year ending March 31, 2021, the final year of the medium-term plan. Our current record for Theme Park attendance is 31.38 million, which we achieved in the fiscal year ended March 31, 2015, and our record for operating cash flow is ¥120.6

billion, which we achieved in the fiscal year ended March 31, 2017. Our current specific numerical targets are therefore to surpass these figures.

The target for Theme Park attendance will be to surpass whatever the record may be by the fiscal year ending March 31, 2021. The target for operating cash flow doesn't take into account ticket price revisions to reflect improvements in Theme Park experience value. At this point, we haven't decided anything regarding ticket price revisions, but assuming that we will continue to improve Theme Park experience value as we have been doing, then we will make a careful decision on that taking into account various surveys and the external environment.

Q5

What concrete actions do you plan to take to achieve these targets?

I believe it is important to strengthen both the structural and non-structural. Under the 2020 Medium-Term Plan, our action plan is three-fold: strengthen the structural aspects that provide newness, strengthen those that provide comfort, and strengthen our human resource capacity on a long-term sustainable basis.

As a first step in strengthening structural aspects that provide newness, we are executing large-scale investment projects. We are planning to complete the introduction of major attractions at Tokyo Disneyland and Tokyo DisneySea from 2019 to 2020 as planned.

In spring 2020, we plan to open an area where Guests can experience the world of the Disney film *Beauty and the Beast*. It will include the castle where the Beast lives and the village where Belle and her family live. With newly introduced attractions, Guests will enjoy an immersive experience in the famous scenes of the film, giving them a sense of actually entering the film's world.

We are also planning to open a new all-weather indoor theater where we will produce original Tokyo Disneyland style live entertainment, along with introducing attractions themed on the Disney film *Big Hero 6* and a greeting facility where Guests can meet and take photos with Minnie Mouse. Through these initiatives, we expect to create new experience value.

In May 2017, a new attraction called Nemo & Friends SeaRider opened, based on the *Finding Nemo* Disney/Pixar film series. We also renewed the attraction Turtle Talk from the same series. In the fiscal year ending March 31, 2019, we will celebrate the 35th anniversary of Tokyo Disney Resort with the renewal and opening of it's a small world, and a new daytime parade. We will also launch new night entertainment with new effects in the castle projection. By introducing a range of content such as this, we will continue providing newness to our Guests.

Next, in strengthening the structural aspects that provide comfort,



"Disney Pirates Summer" (Tokyo DisneySea)



"Turtle Talk"© Disney/Pixar (Tokyo DisneySea)



"Nemo & Friends SeaRider"© Disney/Pixar (Tokyo DisneySea)

Interview with the President

by completing the large-scale investment projects themselves, we will increase the number of Guests who can experience our attractions and introduce all-weather attractions. We will also alleviate crowding by balancing out Guest retention time. Other initiatives will include measures to reduce waiting time at restaurants and during shopping. We will also expand tools used by Cast Members for our growing number of overseas Guests. Looking ahead, we will focus on strengthening structural aspects to increase Guest convenience and mitigate the sense of crowdedness.

In addition to strengthening these structural aspects, it is equally important to strengthen the non-structural aspect of human resource capacity. We have already taken various forward-looking measures to retain human resources who have a talent for hospitality, such as switching Theme Park staff from fixed-term to no-term employment status. Under the medium-term plan, we will continue to strengthen our

human resource capacity on two fronts. First, we will introduce measures that enable people to gain a tangible sense of personal growth. When people sense that they are really growing, it creates strong motivation for their work and leads to even better hospitality. The second is to create a comfortable workplace environment. We will naturally provide a compensation system that takes the external and internal environment into account. In addition, we will create an employment environment that enables Cast Members to work efficiently and introduce measures to reduce workload by utilizing IT. Through these measures, we will create an environment that retains human resources who are talented in hospitality and enables them to focus exclusively on looking after Guests. By promoting automation and effective utilization of IT, mainly backstage, we aim to increase operational efficiency. We want to build an environment where these efficiency gains will allow on-stage Cast Members to focus more on their communication with Guests.



Q6

Your target is “To consistently provide a highly satisfying Theme Park experience.” What issues do you see with the current status of satisfaction? And what kind of status are you aiming for specifically? Also, how will you manage progress on this issue during the period of the medium-term plan?

The current level of satisfaction isn't low by any means. However, it's true there are days when satisfaction doesn't reach our ideal, depending on the season and the day of the week. We believe it is important to create a consistently high level of satisfaction throughout the year to achieve further growth.

We don't disclose specific figures on satisfaction levels, but we have established numerical targets using multiple indicators in our in-park survey about intention to visit again and overall satisfaction. For example, looking at intention to visit again, one of our indicators is the

proportion of Guests who respond to the question “Do you think you would visit the Theme Park again?” by selecting the highest answer on the five-point response scale: “I will absolutely visit again.” We have set even higher targets on these indicators than before, and we will steadily execute the measures we have decided on to achieve them.

During the period of the medium-term management plan, it will be difficult to disclose individual figures on Guest satisfaction. However, we aim to communicate our progress on achieving our target status in some way.

Q7

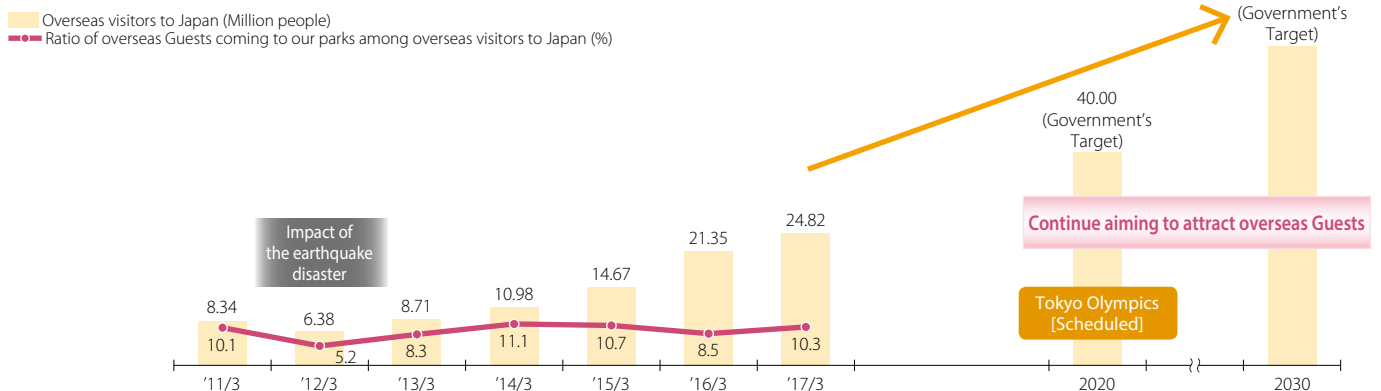
In the lead-up to events such as the Tokyo 2020 Olympic and Paralympic Games, overseas visitors to Japan are expected to increase. What kind of impact do you see this having on Guest attraction?

From a long-term perspective, the increase in foreign visitors to Japan is a great opportunity for us to attract Guests. We are looking at increasing our overseas marketing, and during the medium-term plan, we will focus on strengthening systems for accepting overseas Guests. We will start by establishing an environment that will provide satisfaction to overseas Guests, such as setting up multilingual versions of our website and guide maps, and introducing finger-point communication pamphlets.

When overseas Guests return home satisfied, their word-of-mouth will lead to new overseas Guests.

Current efforts to strengthen our systems for receiving overseas Guests are aimed at preparing for an increase in numbers in the future. We believe that steady enhancement of our foundations will lead to long-term sustainable attraction of overseas Guests.

■ Number of Overseas Visitors to Japan and Ratio of Our Parks' Overseas Guests among Overseas Visitors to Japan



■ Number and Ratio of Overseas Guests among Our Park's Attendance

	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3	'17/3
Overseas Guests attendance (Actual) (Million people)	0.84	0.33	0.72	1.22	1.57	1.81	2.55
Ratio of overseas Guests among all attendance	3.3%	1.3%	2.6%	3.9%	5.0%	6.0%	8.5%

Q8

Please give some specific details on your long-term vision.

With regard to our core the Theme Park Business, we are carrying on our previous policy, which is to further boost attendance level over the long term with continued large-scale investment. We still have several unused sites in the Maihama area. For the fiscal year ending March 31, 2022 and beyond, we cannot disclose specifics of our development plans at present, but we are examining various ideas. Previously, we have said that we will continue investing at a level of around ¥50.0 billion annually from the fiscal year ending March 31, 2022 onward. However, we are currently examining our position, including this

amount. We will work quickly toward making an announcement at an early point within the period of the current medium-term plan.

Furthermore, with regard to the Hotel Business, we will work to increase the number of Guest rooms at Tokyo Disney Resort.

We will make careful decisions on investments in new businesses, but these are also necessary for the long-term sustainable growth of the Company. We will continue to investigate and research such investments in keeping with a spirit of challenge.

Q9

How have shareholders and investors reacted after the announcement of the 2020 Medium-Term Plan on April 27, 2017?

We have had some feedback that the target setting for the medium-term plan is a little abstract, given that it was announced while we haven't announced a long-term plan for the fiscal year ending March 31, 2022 onward. However, I believe that our shareholders and investors have understood the policy for the period of the plan. I think they agree with our view that focusing on increasing Guest satisfaction and strengthening our human resources is essential for long-term sustainable growth. Looking ahead, we will roll out this medium-term plan thoroughly and report our progress on the plan to our investors.

Aside from that, we have had positive feedback on our first ever repurchase of shares from the market and dividend increase. I think this

also demonstrated our commitment to returning profits to shareholders. Looking ahead, we will work to enhance our shareholder returns, making a comprehensive judgment including growth investments and cash on hand.

We also received a good deal of opinions and questions about our growth potential going forward, such as our investment plan for further growth from the fiscal year ending March 31, 2022 onward. This high level of expectation for the Company has served to sharpen my focus and determination. I would like to ask everyone to continue to support the OLC Group's long-term sustainable growth going forward.

Message from the Officer in Charge of Finance/Accounting Department

Striving for higher corporate value in the long term

On April 27, the OLC Group announced the 2020 Medium-Term Plan along with the release of operating results for the fiscal year ended March 31, 2017. Under the new medium-term plan, the OLC Group's policy is to strengthen the business foundation toward long-term sustainable growth by consistently providing a highly satisfying Theme Park experience, and we aim to achieve record-high Theme Park attendance and operating cash flow* in the fiscal year ending March 31, 2021.

The action plan to achieve the above targets will involve continuing to invest approximately ¥50 billion per year in projects to boost both Guest satisfaction levels and our ability to attract Guests, as well as allocating operating cash flow to additional growth investment. Furthermore, from the fiscal year ending March 31, 2022, we plan to continue large-scale investment and aim for long-term sustainable growth.

Going forward, the Group will expand the return of profits to shareholders and other investors, and strive to enhance corporate value sustainably over the long term.

* Operating cash flow = Net income attributable to owners of parent + Depreciation and amortization

Executive Director and Executive Officer in Charge of Finance/Accounting Department **Akiyoshi Yokota**



■ Importance of Dialogue with Shareholders and Investors

Having recently become the officer in charge of finance and accounting, I am acutely aware of the importance of dialogue with shareholders and other investors given the increasing importance of Japan's Corporate Governance Code of late.

In terms of yearly activities, we hold a results briefing in April and the General Meeting of Shareholders in June. Following the announcement of results, we put emphasis on creating opportunities to have dialogue with shareholders and investors. These include direct meetings with investors, roadshows, and participation in conferences both in Japan and all over the world.

In addition to these activities, we will continue to strive to increase opportunities to meet with shareholders and investors, such as holding small meetings and offering tours of our facilities.

We consider dialogue with shareholders and other investors to be a valuable opportunity to hear opinions directly and to communicate about the OLC Group's policies and plans as well as the underlying thoughts of senior management. I will use such dialogue to explain our progress towards meeting the goals of the 2020 Medium-Term Plan, as well as listen to everyone's expectations with respect to our plans for the fiscal year ending March 31, 2022 and beyond. I believe these dialogues will provide us with new insights and enhance our corporate value.

■ Enhancing Returns to Shareholders

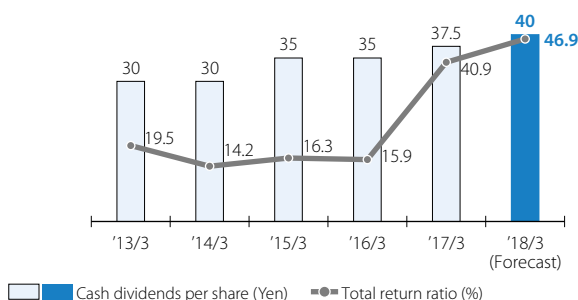
Based on our financial policy of allocating operating cash flow to growth investments with the aim of enhancing corporate value, in April 2017, we announced an increase in our cash dividend as well as a share repurchase program in order to enhance shareholder returns and capital efficiency even further.

With respect to cash dividends, based on our policy of making stable dividend payments, we increased our annual cash dividend by ¥2.5 per share to ¥37.5 per share for the fiscal year ended March 31, 2017. For the fiscal year ending March 31, 2018, we plan to increase the annual cash dividend by an additional ¥2.5 per share, resulting in an annual cash dividend of ¥40.0 per share.

With regard to repurchases of our shares, the Company conducted a repurchase of 2.91 million shares at a total cost of ¥21.2 billion in the fiscal year ended March 31, 2017, followed by a repurchase of up to a maximum of 2.76 million shares at a total repurchase cost up to a maximum of ¥19.9 billion conducted from May to June in the fiscal year ending March 31, 2018, the first open market repurchase program since the stock was listed.

In aiming for higher corporate value, we will maintain our policy of expanding returns for shareholders and other investors, while allocating operating cash flow to growth investments.

■ Cash Dividends per Share and Total Return Ratio



■ Share Repurchases

Period of repurchase	Total repurchase cost	Number of shares repurchased
May 2005 to June 2005	30.2 billion yen	5,000,000 shares*
May 2008 to June 2008	24.4 billion yen	4,200,000 shares*
February 2010 to March 2010	26.0 billion yen	4,500,000 shares*
February 2011 to March 2011	21.1 billion yen	3,000,000 shares*
April 2016 to March 2017	21.2 billion yen	2,910,000 shares
May 2017 to June 2017	19.9 billion yen	2,760,000 shares

* The numbers of shares repurchased prior to the stock split conducted on April 1, 2015.

Focus

Creating Happiness as a Team

Many Guests visited Tokyo DisneySea for its 15th Anniversary in fiscal 2016. The OLC Group is working as one to prepare for the 35th Anniversary of Tokyo Disney Resort starting from April 2018. This feature focuses the spotlight on the Resort Creation Department, which will take the lead in anniversary events, and describes OLC's organic organization.

Interview

1

Organizational Capabilities

Shaping Tokyo Disney Resort's
35th Anniversary



Interview

2

"Duffy and Friends":
Organizational Structure
Promoting Content
Utilization Strategy



Message from the Corporate Officer in Charge



Officer,
In Charge of Resort
Creation Department
(Chairman of Special Events
Planning Committee)

Koichi Kasahara

Strengths of the Special Events Planning Committee, an Organic Organizational Structure

The Special Events Planning Committee (hereinafter “SE Committee”) centers around the Resort Creation Department’s Event Group and encompasses several business departments involved in special event planning. A strength of this organizational structure is that it enables links to be forged across departmental borders throughout the Company with a common goal of enhancing Guest experience value, attendance attraction and revenues.

Tokyo Disney Resort’s experience value comes from an array of elements including attractions, entertainment shows, merchandise, food, and Theme Park decorations. I think the best thing about special events is that they tie those elements into well-timed seasonal and other celebrations delivering a total experience of the world being imagined.

Establishing the themes needed for event experiences at Tokyo Disney Resort is very important. We will keep focusing on discovering and developing promising event themes from an early stage, like with the way we have grown the Halloween theme that started two decades ago as a one-day event. We will also continue to concentrate on creating buzz to build a market advantage by coordinating events with film openings as we have with Disney Pirates Summer launched July 2017.

Along with that, I think marketing and publicity activities to boost excitement ahead of Theme Park visits when events are being held and initiatives on the operations front to make Theme Parks comfortable help raise experience value.

There is nothing more gratifying than seeing our Guests thrilled to the core and enjoying Tokyo Disney Resort events fueled by passion from many of OLC’s departments centered on the SE Committee.

Thoughts Incorporated in the Tokyo Disney Resort 35th Anniversary

Happiest Celebration!

The theme for Tokyo Disney Resort’s 35th anniversary is “Happiest Celebration!” The expression “happiest” was inspired by our desire to “surpass happiness” by delivering to Guests a Disney experience like none other before. In developing the theme, we remained rooted in values that have been universal since the Theme Park’s opening including “dreams” and “delivering happiness to Guests” while going back to square one and asking “What is our vision for Tokyo Disney Resort’s 35th anniversary?” After the SE Committee and other decision-making bodies summarized various business departments’ opinions and engaged in repeated discussions with The Walt Disney Company, we finally came up with the concept.

Tokyo Disney Resort 35th Anniversary to Provide an Unprecedented Guest Experience

Looking back, Tokyo Disney Resort has grown a step at a time with the passing of anniversary events. These events will be the first in five years applying to the entire Tokyo Disney Resort since its 30th anniversary, which spurred annual attendance at our Theme Parks to reach 30 million. We are steadily getting things ready and all have high expectations. The SE Committee and everyone else at the Company are really excited. The celebration will last one year and we are confident that we can keep up the steam and head toward a new dream in the fiscal year ending March 31, 2021, the final year of our 2020 Medium-Term Plan. Tokyo Disney Resort’s 35th anniversary will be the “Happiest” celebration ever, a year marking the beginning of a new dream with fresh fun for everyone!

Interview **1**

Resort Creation Department
Event Group
Fumie Yamazaki

Organizational Capabilities

Shaping Tokyo Disney Resort's 35th Anniversary

Background: Worked in the Show Operations Department's Guest Control after joining the Company. Now belongs to the Resort Creation Department's Event Group and is in charge of several one-day events and periodic special events. Was in charge of Tokyo DisneySea 15th Anniversary events in the fiscal year ended March 31, 2017. Currently a project leader for the Tokyo Disney Resort 35th Anniversary to be held in the fiscal year ending March 31, 2019.



Q1 What are core concepts for Tokyo Disney Resort 35th Anniversary events?

[Adding New Twists to the Magic]

The theme for Tokyo Disney Resort 35th Anniversary events is "Happiest Celebration!" We are creating an assortment of special events and content that cherishes Disney's universal values so that Tokyo Disney Resort remains a magical place filled with dreams for everyone. In addition to those values, we are strongly aware that Guests want 35th Anniversary events offering all-new experiences and novel thrills. We are working daily to make that happen. For

example, we are creating new nighttime entertainment by adding effects to the castle projection show to bring about an unprecedented sense of scale as we want to give fresh appeal to Tokyo Disneyland.

With all developments, we aim to create the "Happiest Celebration!" as the best celebration ever, where all Guests can enjoy with childlike wonder the anniversary events filled with a sense of celebration and liveliness that only anniversary events can have.

Q2 What is challenging about planning anniversary events that last nearly a year?

[Hardships Creating Past Events and Ways of Overcoming Them]

Anniversary events take a longer time to plan than other special events. We start preparing about 16 months before regular special events but nearly two years before anniversary events. While having plenty of time to consider concepts and create great things is an advantage, we sometimes need to make adjustments and alter our course due to changes in the environment outside of and within the Theme Parks that arise over the two-year period.

For the Tokyo DisneySea 15th Anniversary, a highlight in the main daytime show Crystal Wishes Journey was a scene with Disney friends holding glittering crystals. The show was a hit with many Guests right from the start. Even so, we considered whether we could make the daytime show even better. We wanted the shows to be attractive not just for those seeing them for the first time, but also for those seeing them many times over, so we did not change the existing charms and aim to further enhance Guest experience

value. We set our target time as the grand finale, and decided to hold nighttime performances that would be capable of wrapping up the Tokyo DisneySea 15th Anniversary with a bang. The feature scene with the glittering crystals shone brighter and the performance sparkled in a different way from during the day to generate even greater satisfaction for a successful grand finale.



Tokyo DisneySea 15th Anniversary "Crystal Wishes Journey: Shine On!"

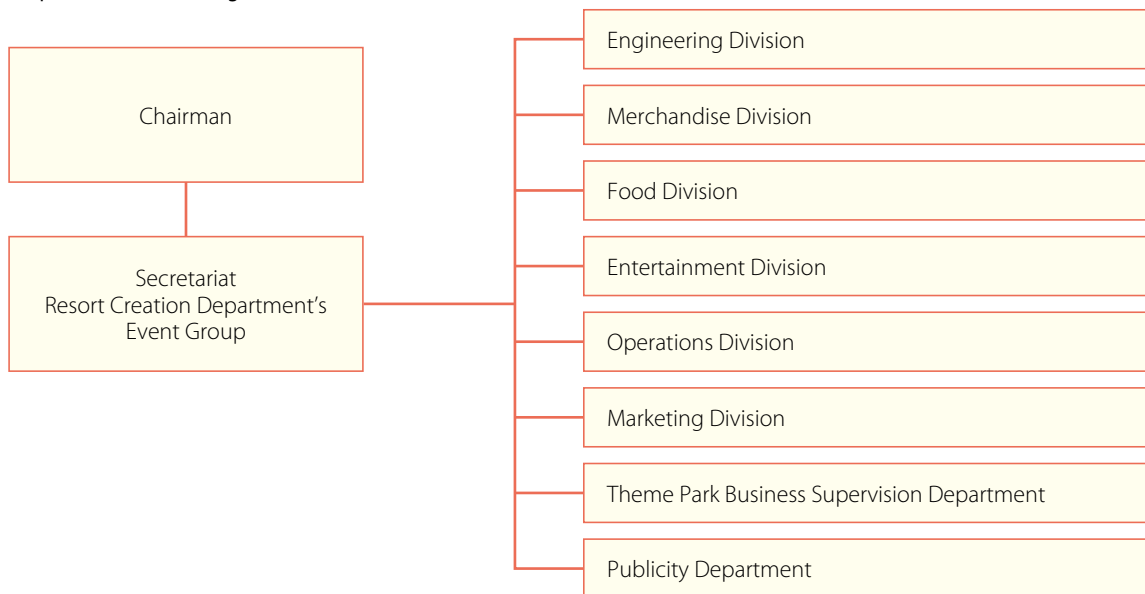
Q3 What kind of an organization is the SE Committee?

[SE Committee Composition]

The Resort Creation Department's Event Group is at the heart of the SE Committee. General managers and managers of divisions and departments including Engineering, Merchandise, Food, Entertainment, Operations, Marketing, Theme Park Business Supervision, and Publicity serve on the committee. The committee discusses matters such as basic plans, basic policies, and annual plans for special events. Once it has solid proposals, it brings them

to management for approval and obtains consent from The Walt Disney Company. One of the SE Committee's organizations is the Special Events Liaison Council. Even with that organization, the Event Group plays a central role in debating topics with an eye towards execution. The Theme Park's operation department is also involved. It is a crucial organization when discussing whether all safety aspects are guaranteed and what needs to be done to make things a reality.

■ Special Events Planning Committee



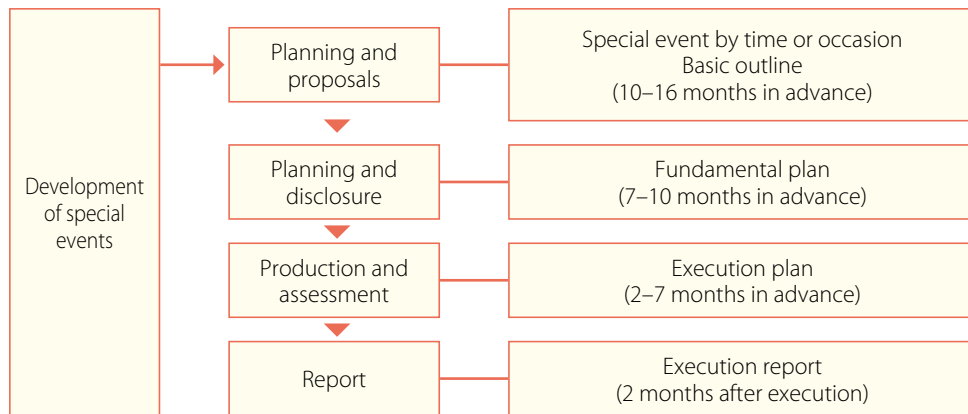
Focus: Creating Happiness as a Team

[Making Special Events Happen]

It takes a long time to make special events a reality. We create events following a basic plan, given in-house approval and drawn up following formation of a special event annual plan, and basic policy that have resulted through such moves as concept review meetings with The Walt Disney Company. After that, we start thinking about basic outlines for seasonal and individual special events 10 to 16 months in advance. More detailed fundamental planning, including titles and the details of various department roles, takes place 7 to 10 months before events. Then 2 to 7 months leading up to events,

the execution plan is hammered out, including operational plans and coordination with operations as well as communications strategy including marketing and publicity. Of course, we keep working to make events as attractive as possible while monitoring Guests' reactions once events have begun. The execution reports that we compile during the roughly two months after events, mainly with a view to effectiveness for attracting Guests, sales, and Guest satisfaction levels, are also very important. Walt Disney said "Disneyland will never be completed." That is so. We are working with a sense of speed to create the next enticing special events.

■ Decision-making Process



Q4

What things are you careful about as a leader of anniversary events and other large-scale projects?

[Constants as a Leader]

The office within the SE Committee plays a cross-organizational role, driving work forward while wrapping up the opinions of departments so that all members of various departments can work on development with the same goals. One of the SE Committee's strengths is its power to harness various business departments' creativity and imagination to create events as a team. I think maximizing that team power hinges on placing value on what all department members envision rather than just one's own ideas when considering how to bring that imagination to the Theme Park world and Guests. We always take care to never forget what Guests want. Our Guests' happiness lies beyond the goals that we envision. As the creative force behind events, I think the project team emphasizes that happiness and that being at a place where everyone can dream is a unique value provided by the Disney Theme Parks. While placing importance on the universal value of "happiness" felt by Guests, we

want to provide a steady stream of new dreams and moving experiences to Guests so that they want to visit again and again.





Interview **2** Resort Creation Department Event Group Yuka Ishihara

“Duffy and Friends”: Organizational Structure Promoting Content Utilization Strategy

Background: Gained experience in the Entertainment Division's Show Operations Department after joining the Company. Currently in charge of the "Duffy and Friends" utilization strategy at the Resort Creation Department's Event Group following prior experience there handling several special events' development.

Q1 What is the appeal of StellaLou, who was introduced in March 2017?



“StellaLou’s Greeting Drive” (Tokyo DisneySea)

[The “Duffy and Friends” Concept]

The SE Committee handles a wide array of events and content, one of which is the “Duffy and Friends” individual content utilization strategy.

Duffy’s origin came from the Disney bear in the American Theme Parks and StellaLou appeared as one of Duffy’s friends. Duffy’s world has expanded with the addition of each new friend to his circle, including ShellieMay and Gelatoni. ShellieMay taught Duffy about the joy of making a close friend and Gelatoni about the thrill of noticing beauty. Duffy’s newest friend StellaLou, continuing in the same vein of sharing The Walt Disney Company values,

teaches Duffy about the wonder of chasing your dreams. I think it is appealing that Duffy’s new friends are characters who broaden Duffy’s horizons without compromising his warm and comforting personality or other attractive qualities.

[StellaLou’s Debut]

Each of the characters in the “Duffy and Friends” world is unique. We want to develop them so they can communicate to Guests their personalities and appeal. Gelatoni was introduced as the third character in the series in 2014. By increasing opportunities for Guests to come in contact with him including through My Friend Duffy show appearances, the story of how he met Duffy and awareness of Gelatoni’s own traits has spread. We then decided it was time to introduce Duffy’s new friend to Tokyo DisneySea. That led to StellaLou’s debut. With StellaLou, we are offering merchandise, having her appear in the Greeting Program, and launched the show called Steps to Shine in July. We introduced StellaLou in a way that her story could be enjoyed as part of the overall Theme Park experience including merchandise, shows, food, and decorations.

Q2 How do you unify your approach at Tokyo DisneySea for “Duffy and Friends” across various divisions?

[Adjustments by the Project Team]

There is a project team for “Duffy and Friends,” monthly meetings for managers and general managers from relevant departments, bimonthly meetings for department managers and managerial staff, and the Event Group handles supervision. The Event Group also plays a central role in the SE Committee sometimes, and the framework enables an optimal overall balance to be struck in giving shape to the wealth of ideas put forth by the business departments involved. This organizational structure serves to maximize the creativity of each business department to make “Duffy and Friends” even more appealing to Guests while placing importance on the view of the world presented by “Duffy and Friends.”



Q3 How will the world of “Duffy and Friends” evolve at Tokyo DisneySea in the future?

[From Duffy's Debut to Now]








Duffy first appeared at Tokyo DisneySea in 2005. As the story goes, Duffy was made by Minnie Mouse as a present to Mickey Mouse who was about to depart on a sea voyage. I think the qualities like warmth and comfort stemming from that consideration for another person's feelings is what makes Duffy appealing and a “friend” to Guests rather than just a plush toy. We aren't the only ones who have brought up Duffy. Even now, you can see lots of Guests walking through the Theme Park with “Duffy and Friends.” By being able to share memories of enjoying the Theme Park with friends in that way, I think that Duffy has grown into a character with value beyond a plush toy.

[Building on the “Duffy and Friends” World]

We look at “Duffy and Friends” as characters enhancing the Theme Park experience through their unique personalities and views of the world. We hope to convey the story and individual traits of the recently introduced StellaLou as part of the Theme Park experience by having her interact with Guests in a variety of places. In Japan, there are opportunities to become familiar with other Disney characters through films and other forums outside the Theme Park, but “Duffy and Friends” are characters that can be met directly for the first time when visiting the Theme Park. While cherishing what makes Duffy great including his warmth and soothing qualities, we want Guests' interactions with characters and experiences to feel unique every time they visit.

Annual Topics

Fiscal year ending March 31, 2018

	IR Information	Tokyo Disneyland	Tokyo DisneySea
Apr.	<p>4/3 Announcement of annual Theme Park attendance</p>		<p>4/4~8/31 NEW Greeting Program StellaLou's Greeting Drive</p>
May	<p>4/27 Announcement of operating results for the FY ended '17/3</p>		<p>5/12 START NEW Attraction Nemo & Friends SeaRider</p> 
Jun.			
Jul.	<p>6/29 General Meeting of Shareholders/Change of directors and corporate auditors Publication of Shareholder Newsletter 2017 Spring/Summer Edition</p>	<p>7/11 START Renewal Tokyo Disneyland Electrical Parade <i>Dreamlights</i></p>	<p>5/12 START Renewed Attraction Turtle Talk</p>
Aug.	<p>7/28 Announcement of first-quarter financial results</p>	<p>7/11~8/31 Special Event Disney Natsu Matsuri</p> 	<p>7/11~8/31 NEW Special Event Disney Pirates Summer</p> 
Sept.	<p>Late September Facilities tour for investors</p>		<p>7/11~3/19 NEW Dockside Stage Show Steps to Shine</p>
Oct.	<p>10/2 Announcement of first-half Theme Park attendance</p>		<p>9/8~10/31 Special Event Disney's Halloween</p> 
Nov.	<p>Late October Announcement of second-quarter financial results</p>	<p>11/8~12/25 NEW Castle Projection Disney Gifts of Christmas</p> 	<p>11/8~12/25 Special Event Christmas Wishes</p> 
Dec.	<p>Early December Publication of Shareholder Newsletter 2017 Fall/Winter Edition</p>	<p>11/8~12/25 Special Event Christmas Fantasy</p> 	
Jan.			<p>1/11~3/19 NEW Special Event A special event with a Disney/Pixar film world theme (still unnamed)</p>
Feb.	<p>Late January Announcement of third-quarter financial results</p>	<p>1/1~1/5 New Year's Program</p>	<p>1/11~3/19 NEW Program Duffy's program (still unnamed)</p>
Mar.		<p>1/11~3/19 Special Event Anna and Elsa's <i>Frozen Fantasy</i></p>	

* Photo: concept image * Event names and periods are subject to change.

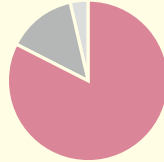
Segment Review

Review of Consolidated Operations

Theme Park Segment



Percentage of Total Revenues



82.5%

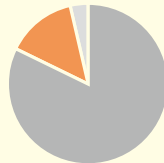
- The main facilities of the Theme Park Segment are Tokyo Disneyland and Tokyo DisneySea.
- Tokyo Disneyland opened in April 1983 and Tokyo DisneySea in September 2001. Total cumulative attendance at the two Theme Parks surpassed 700 million.
- Tokyo Disneyland and Tokyo DisneySea have an approximately 50%* share of the Japanese amusement and leisure park market.
- Revenues of the Theme Park Segment are broadly divided into attractions and shows, merchandise and food and beverage.

- Attractions and shows revenues include ticket receipts and parking receipts.
 - Merchandise revenues include sales of merchandise at Bon Voyage and commercial facilities within affiliated hotels, in addition to commercial facilities within the Theme Parks.
 - Food and beverage revenues include sales of food and beverage at commercial facilities within the Theme Parks.
- * Source: White Paper on Leisure 2016 (August 2016, Japan Productivity Center)

Hotel Business Segment



Percentage of Total Revenues



13.9%

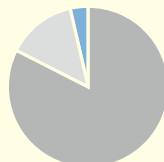
- The main facilities in the Hotel Business Segment are the Disney Hotels and Brighton Hotels.
- The four Disney Hotels are Tokyo Disneyland Hotel (opened in July 2008), Tokyo DisneySea Hotel MiraCosta (opened in September 2001), Disney Ambassador Hotel (opened in July 2000) and Tokyo Disney Celebration Hotel* in Shin-Urayasu (opened in June 2016).
- The Brighton Hotels have four locations including those in Shin-Urayasu and Kyoto (shares of operator Brighton Corporation were acquired in March 2013).

* In June 2016, Palm & Fountain Terrace Hotel was rebranded and held a grand opening as Tokyo Disney Celebration Hotel.

Other Business Segment



Percentage of Total Revenues



3.6%

- The main facilities of the Other Business Segment are Ikspiari (opened in July 2000), Disney Resort Line (opened in July 2001) and MAIHAMA Amphitheater (opened in September 2012).
- Ikspiari is a commercial complex based on the concept of "a town full of stories and entertainment." It includes approx. 140 shops and restaurants and a 16-screen cinema complex.
- Disney Resort Line is a monorail connecting four stations within Tokyo Disney Resort.

Results for the Fiscal Year Ended March 31, 2017

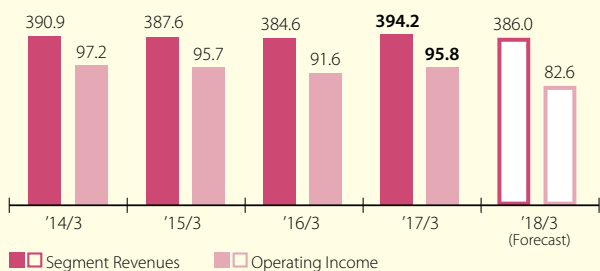
Listed monetary amounts were rounded down to the nearest ¥0.1 billion until the fiscal year ended March 31, 2016, but since then have been rounded to the nearest ¥0.1 billion.

Segment Revenues

394.2 billion yen
(up 2.5%)

Operating Income

95.8 billion yen
(up 4.6%)



Segment Revenues

Segment	Percentage
Attractions and Shows	46.3%
Merchandise	35.1%
Food and Beverage	17.2%
Others	1.4%

Segment Highlights

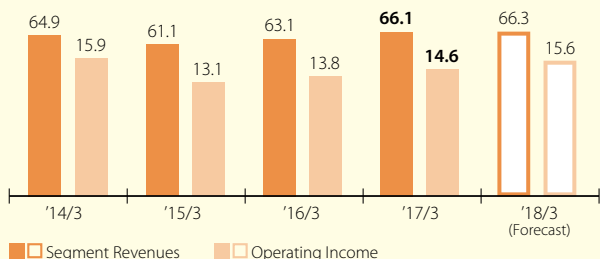
Segment revenues increased to ¥394.2 billion (up 2.5% year on year), mainly due to an increase in net sales per Guest that resulted from the effects of ticket price revisions and the strong sales of Tokyo DisneySea 15th Anniversary-related products, despite Theme Park attendance decreasing. Operating income increased to ¥95.8 billion (up 4.6% year on year) due both to increased sales and to a decreased cost of sales ratio for merchandise, despite an increase in personnel expenses due to human resource system reforms and increased depreciation and amortization expenses.

Segment Revenues

66.1 billion yen
(up 4.7%)

Operating Income

14.6 billion yen
(up 6.1%)



Segment Revenues

Segment	Percentage
Tokyo Disneyland Hotel	27.0%
Tokyo DisneySea Hotel MiraCosta	28.6%
Disney Ambassador Hotel	21.0%
Others	23.4%

Segment Highlights

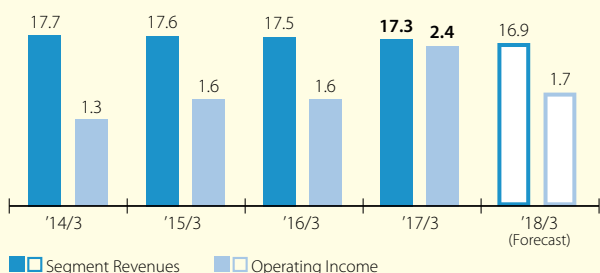
Segment revenues were ¥66.1 billion (up 4.7% year on year), mainly due to increases both in occupancy rates and in average charge per Guest room at Tokyo DisneySea Hotel MiraCosta. Operating income increased to ¥14.6 billion (up 6.1%), mainly because of an increase in revenues, despite a rise in costs for the opening of Tokyo Disney Celebration Hotel.

Segment Revenues

17.3 billion yen
(down 1.1%)

Operating Income

2.4 billion yen
(up 49.6%)



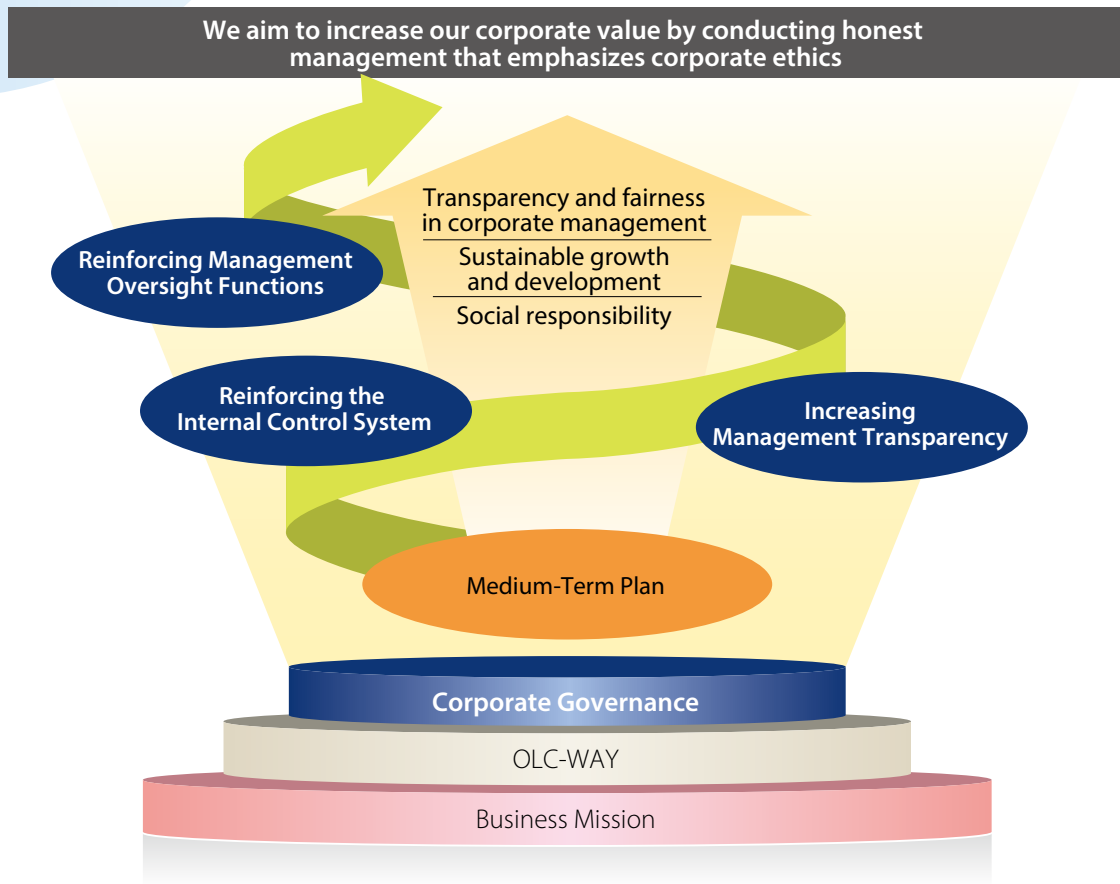
Segment Revenues

Segment	Percentage
Ikspiari	50.5%
Monorail	25.8%
Others	23.7%

Segment Highlights

Segment revenues were ¥17.3 billion (down 1.1% year on year), mainly reflecting the sale of RC Japan Co., Ltd. in August 2015. Operating income was ¥2.4 billion (up 49.6%), mainly due to an increase in operating income from the Ikspiari business.

Corporate Governance



Basic Thoughts on Corporate Governance

We will continue working to strengthen corporate governance, based on our understanding of the importance of raising management transparency and fairness, achieving sustainable growth and development and fulfilling our social responsibilities. Specifically, we aim to strengthen corporate governance by reinforcing the internal control system, increasing management transparency and promoting the reinforcement of management oversight functions. By conducting honest management that emphasizes corporate ethics through these measures, we aim to increase our corporate value.

OLC-WAY

Even with our thorough governance systems in place, ultimately the awareness of the people who use these systems will decide if they will function or not. In recognition of this fact, the OLC Group is working to spread and raise awareness of OLC-WAY, a set of shared promises among all officers and employees.

By having all officers and employees fulfill the promises of “Honesty,” “Proactive Execution” and “Healthy Conflict” contained in OLC-WAY, we will better position ourselves to fully implement the medium-term plan and our strategies.

OLC-WAY

① **Honesty**

To focus on “only in the present” and “only on yourself” is insufficient. Always take a long-term perspective, and think from an all-inclusive, optimal point of view.

② **Proactive Execution**

There is no growth without action. First, challenge yourself. Failure is the best teacher.

③ **Healthy Conflict**

The precedent is not necessarily the best. Discuss matters starting from zero and head toward the goal.

Promoting corporate governance through the business execution system and audit and supervisory system

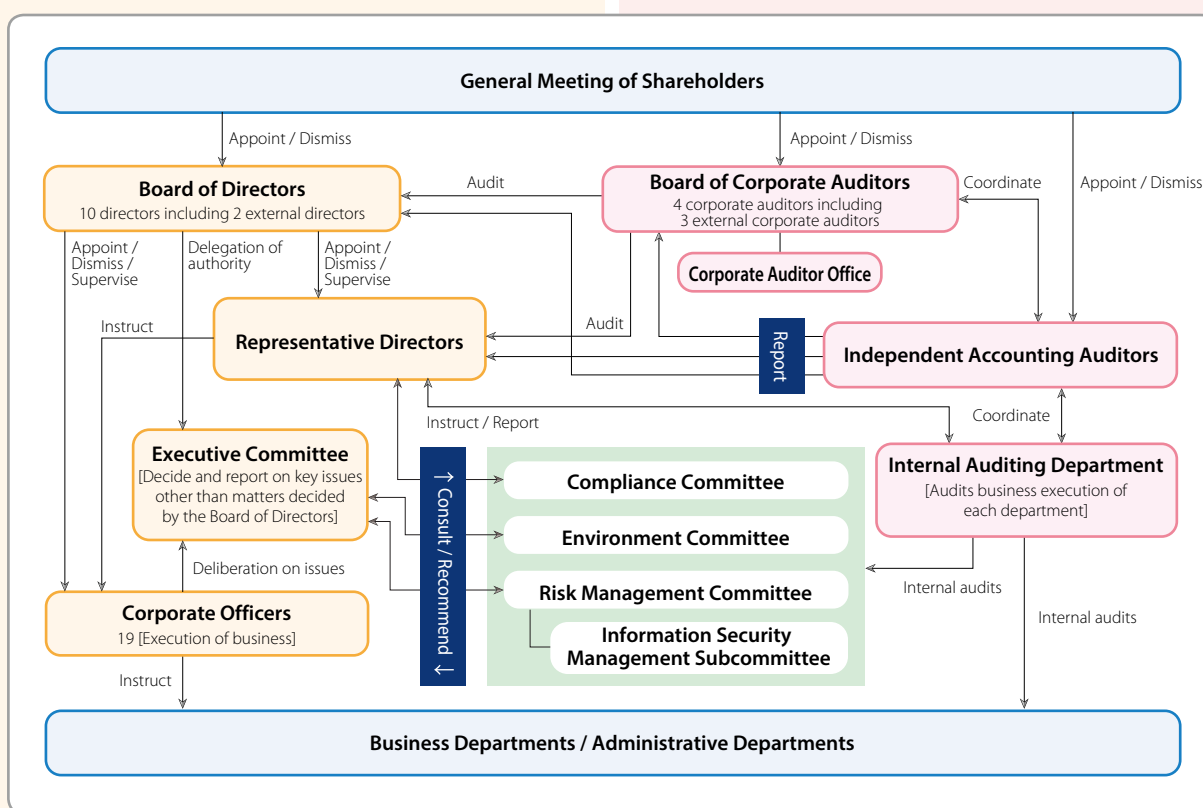
Business Execution System

- ✓ Introduction of the Corporate Officer System
- ✓ Appointment of two external directors out of ten directors
- ✓ Establishment of the Executive Committee

Audit and Supervisory System

- ✓ Adoption of the Board of Corporate Auditors
- ✓ Appointment of three external corporate auditors out of four corporate auditors
- ✓ Cooperation between the standing corporate auditors, Internal Auditing Department and independent accounting auditors, supported by dedicated staff from the Corporate Auditor Office

■ Corporate Governance Overview of the Basic Systems (As of August 1, 2017)



■ Corporate Governance Structure (As of August 1, 2017)

Corporate governance system	Company with Board of Corporate Auditors	
Management system	Directors	
Corporate Officer System	Number of directors	10*1
	Term of directors defined in Articles of Incorporation	2 years
	Chairman of Board of Directors	Chairman*2
Auditors	Board of Corporate Auditors established	Yes
	Number of corporate auditors	4*3
External directors and external corporate auditors	Number of external directors (independent officers)	2 (2)
	Number of external corporate auditors (independent officers)	3 (1)

*1. The maximum number of directors defined in the Articles of Incorporation is 15.

*2. Except when the chairman serves concurrently as president.

*3. The maximum number of corporate auditors defined in the Articles of Incorporation is 6.

Directors and Board of Directors

Board of Directors Comprising Ten Directors, including Two External Directors

To enhance the transparency of the Board of Directors and to strengthen the management structure, an additional independent, external director was added to the Board of Directors in June 2016. Currently, the Board of Directors comprises ten directors, including two external directors, and discusses and decides on important items.

Board of Directors meetings are attended by all corporate auditors, who have different duties and monitor management from their own unique perspectives.

Corporate Officers and the Executive Committee

Accelerating Decision Making through Delegation of Authority

OLC has introduced the Corporate Officer System to accelerate decision making by promoting the delegation of authority to corporate officers.

The Board of Directors delegates authority to the Executive Committee comprised of standing directors, which discusses, decides and reports on important items (excluding items requiring a Board of Directors resolution).

Corporate Auditors and the Board of Corporate Auditors

Four Corporate Auditors, including Three External Corporate Auditors

The Board of Corporate Auditors comprises four corporate auditors, of whom three are external corporate auditors, and activities include listening to reports from directors, officers and employees and viewing important documents, while discussing the status of deliberation at important meetings, audit results and other matters among the corporate auditors. The two standing corporate auditors attend meetings of the Board of Directors, the Executive Committee and other committees to monitor and gather information.

Furthermore, to assist the corporate auditors in their duties, a specialized staff has been assembled. The effectiveness of corporate auditing is also enhanced through cooperation between the standing corporate auditors, Internal Auditing Department and independent accounting auditors.

Number of Committee Meetings in the Fiscal Year Ended March 31, 2017

Board of Directors meetings	11	* Held monthly in principle
Board of Corporate Auditors meetings	13	* Held monthly in principle
Executive Committee meetings	25	* Held twice monthly in principle

Compensation Paid to Directors and Corporate Auditors and Audit Compensation

In the fiscal year ended March 31, 2017, compensation paid to directors and corporate auditors and compensation paid to independent accounting auditors (compensation for services prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Law of Japan and compensation for other services) was as follows:

Compensation Paid to Directors and Corporate Auditors

(Fiscal year ended March 31, 2017)

	Recipients	Amount (Millions of yen)
Compensation paid to directors	10	386
Compensation paid to corporate auditors	4	80
Total	14	466

*1. Employee wages are not paid to directors who work concurrently as employees of the Company.

*2. The Company has abolished bonuses and such bonuses are not included in compensation paid to directors.

*3. Of the above, the total amount of remuneration to external directors and corporate auditors was ¥67 million.

Audit Compensation (Fiscal year ended March 31, 2017)

(Millions of yen)

	Amount
Compensation based on audit certification	88

* The Company's auditing contract with the independent accounting auditors does not clearly differentiate compensation for auditing as based on the Companies Act or the Financial Instruments and Exchange Law. Because the amounts cannot be practically differentiated, compensation for the period is included in the total.

Policy for Determining Compensation Paid to Directors and Corporate Auditors

Directors are compensated in the form of set monthly payments only. The amount to be paid is determined in accordance with policies accepted by the Board of Directors and must not exceed a limit decided at the General Meeting of Shareholders. This amount is decided based on the position, roles and responsibilities of each director as well as in consideration of how well the directors met management and individual goals and how much they contributed to the management of the Company.

Corporate auditors are compensated in the form of set monthly payments only. The amount to be paid is determined through negotiation with the corporate auditors and must not exceed a limit decided at the General Meeting of Shareholders.

There is no set policy for determining the compensation of independent accounting auditors. When deciding this compensation, the Company takes into account such factors as the number of days used to conduct audits.

Reinforcing the Internal Control System

Enhancing internal controls through rigorously maintaining the compliance system, entrenching the risk management system and strengthening the information management system

Building a Compliance System

Established the Compliance Committee and Employee Consultation Office

We set up the Compliance Committee, which is chaired by a designee of the president, to ensure the legality of the Company's management and to promote a spirit of compliance. If the committee discovers misconduct by an officer or employee or a serious violation of the law or the Company's Articles of Incorporation, it conducts the necessary investigations and reports its findings to management or the Executive Committee and the Board of Corporate Auditors. Moreover, an Employee Consultation Office has been set up as a channel for internal reporting within the OLC Group, and we have established an external consultation desk inside the advising law office.

OLC Group Code of Compliance

The OLC Group's officers and employees have a strong ethical commitment to comply with external laws and regulations and internal rules.

1. Prioritize safety above all else.
2. Respect human rights and prevent discrimination and harassment.
3. Engage in fair and transparent transactions.
4. Strictly control confidential information, including personal information.
5. Take a firm stance toward antisocial organizations.



Business Guideline

Ensuring Compliance through Employee Training

We have established the OLC Group Code of Compliance, which outlines the rules for officers' and employees' compliance with ethics and laws, and the Business Guideline, which outlines specific standards for the practice of compliance.

Furthermore, we institute educational programs related to compliance, conducting stratified seminars, holding a compliance month, inviting external lecturers to provide training, offering e-learning courses and group discussions to share information and awareness.

We also implement strict monitoring to ensure the effectiveness of measures related to compliance.

■ Examples of Group Discussions that Use Case Studies

- | |
|---------------------------|
| Appropriate labor control |
| Prevention of harassment |
| Management of information |

Risk Management System

Establish and Operate a Risk Management Cycle

OLC's Risk Management Committee, chaired by the president, extracts, analyzes, assesses and prioritizes risks facing the Company and establishes and operates a risk management cycle with formulated preventative measures or countermeasures for individual risks.

OLC has also set up the Emergency Control Center (ECC) as the organization which responds when a risk materializes.

Raising the Management Level through the Information Security Management Subcommittee

The OLC's fundamental policies regarding information security are outlined in the OLC Group Information Security Policy. Additionally, we have been working to improve the level of information security management through the creation of an Information Security Management Subcommittee in the Risk Management Committee. These two organizations oversee the management of information.

■ Specific Risks Handled by the ECC

Earthquakes, fires, typhoons, snow, oxidase smog, lightning, power outages, accidents, food poisoning, infectious diseases, terrorism and unscheduled park closures, among other risks

Increasing Management Transparency

Increasing management transparency and justness through proactive disclosure of information

Investor Relations (IR) Activities of OLC, Conducting Active Information Disclosure and Transmitting Feedback throughout the Company

Top management, corporate officers, and general managers are supported by a specialized IR staff consisting of six members. This staff constantly endeavors to improve the transparency and speed of information disclosure.

We aim to disclose information in an easy-to-understand manner through such means as transmitting on-demand video presentations of financial results and voice files of quarterly financial teleconferences as well as by providing materials in Japanese and English that are geared toward investors who are unfamiliar with OLC.

OLC values opportunities for management to communicate directly with shareholders. The Company holds discussion forums with its

shareholders and other investors, participates in conferences throughout Japan and overseas that are organized by securities companies and conducts Company explanations for private investors and securities companies.

We not only make reports to management, we also hold internal explanatory meetings over 60 times a year for individual departments that use our financial results meeting materials in order to communicate the opinions of shareholders and other investors to employees in detail. In addition, the several thousands of opinions, suggestions and evaluations received from our approximately 210,000 individual shareholders through questionnaires are sorted by content for regular feedback to appropriate managers and departments so we can work to improve our management and business activities.

■ IR-Related Activities

	Supplementary Explanation	Explanation by the Representatives
Formulate and publish a Disclosure Policy	A Disclosure Policy has been formulated and published on the OLC website.	
Hold regular briefings for individual investors	Briefings have been held at places such as securities companies where overviews of the company and its financial results, progress regarding the medium-term management plan and other explanations were provided.	No
Hold regular briefings for analysts and institutional investors	Briefings for the year-end financial results and telephone conferences for the first, second and third quarter results have been held where overviews of the financial results, progress regarding the medium-term management plan and other explanations were provided.	Yes
Hold regular briefings for overseas investors	The Company visited investors mainly in the U.S., Europe and Asia and participated in conferences held in Japan and overseas where overviews of the company and its financial results, progress regarding the medium-term management plan and other explanations were provided.	Yes
Publish IR materials on the company website	Published materials such as financial statements, securities reports (in Japanese), quarterly financial statements (in Japanese), results presentation materials, shareholder newsletters (in Japanese), annual reports and fact books. http://www.olic.co.jp/en/ir/library.html	

Reinforcing Management Oversight Functions

Ensuring the health of management by maintaining an external and internal oversight system

Utilizing External Directors and External Corporate Auditors

Strengthening Management Fairness through Appointment of External Officers

OLC maintains an oversight system through the appointment of external officers to strengthen supervisory functions.

The external directors give advice and make suggestions to the Board of Directors as necessary to ensure the validity and appropriateness of the decisions made by the Board of Directors. They also offer prudent advice based on their wealth of experience, wide-ranging insights and outside perspectives, further enhancing management's ability to maintain fairness.

The external corporate auditors receive reports from the Board of Directors on the execution of duties and the state of important meetings, such as the Executive Committee meeting, at the Board of Corporate Auditors, as well as on the state of auditing of subsidiaries and on the auditing plans and auditing results of the Internal Auditing Department, and strive to enrich audits through mutual understanding on a daily basis.

The external corporate auditors receive reports on the results of the independent accounting auditor's year-end reviews and audits of the Company's financial statements for the first to third quarters. They also exchange opinions regarding the Company's operations as necessary throughout the fiscal year while remaining well versed in a variety of Company-related information.

■ Major Activities of the External Directors and External Corporate Auditors (Fiscal year ended March 31, 2017)

		Meetings of the Board of Directors (Held 11 times)	Meetings of the Board of Corporate Auditors (Held 13 times)	Reason for appointment
Executive directors (external)	Tsutomu Hanada	11	—	Tsutomu Hanada is an external corporate officer at other companies. He was selected as an external director so that he may use his rich background of managerial experience and wealth of managerial expertise to offer appropriate advice to the Company's management.
	Yuzaburo Mogi	7/9*	—	Yuzaburo Mogi was selected as an external director so that he may use his rich background of managerial experience and wealth of managerial expertise at other companies to offer appropriate advice to the Company's management.
Corporate auditors (external)	Tetsuo Suda (Standing)	11	13	Tetsuo Suda was selected as an external corporate auditor so that he may use his rich background of managerial experience and wealth of managerial expertise to supervise all areas of management and offer appropriate advice to the Company's management.
	Hiroshi Otsuka	11	13	Hiroshi Otsuka was selected as an external corporate auditor so that he may use his rich background of managerial experience and wealth of managerial expertise to supervise all areas of management and offer appropriate advice to the Company's management.
	Tatsuo Kainaka	11	13	Tatsuo Kainaka is expected to supervise the Company's management from an objective perspective based on the legal expertise he has developed through his experience as a Chief Justice of the Supreme Court and an attorney at law. Further, he has participated in committees and investigatory bodies that conduct third-party audits and investigations of other companies from a neutral position. This rich background of auditing experience was a key consideration behind his selection as an external corporate auditor.

* Mr. Mogi's status is listed following his appointment on June 29, 2016.

Internal Audits

The Internal Auditing Department Continuously Improves and Enriches Internal Controls

OLC has enhanced and continuously improves internal controls with the establishment of an Internal Auditing Department to ensure compliance with laws and internal rules as well as efficient business execution. This department is independent of the other executive departments of the Company. In conducting internal audits, the Internal Auditing Department works with corporate auditors and accounting auditors to examine, assess and advise on whether Company operations are being conducted

in compliance with management policies and plans as well as internal regulations, and appropriately and efficiently with the goals of promoting management efficiency and contributing to enhanced profitability.

Independent Accounting Audit

Undergo an External Audit to Ensure Appropriateness of Accounting

To ensure accurate accounting, the OLC Group receives audits from KPMG AZSA LLC. Our designated unlimited liability and engagement partners from KPMG AZSA LLC are certified public accountants Hiroyuki Nakamura and Daika Azuma. Additionally, a total of 16 accountants and assistants engage in other accounting and auditing activities.

OLC Group CSR Policy and CSR Initiatives

The corporate mission of our group is “based on free and fresh ideas, offering magical dreams, moving experiences, delight and contentment,” and we are helping to create a future filled with dreams that enrich people’s lives. As we see it, a sustainable society is one in which people are able to live spiritually fulfilling lives, a society that allows people to fill their hearts with magical dreams, moving experiences, delight and contentment.

Five Main Areas of Corporate Social Responsibility Overview

Trust and Integrity



- Ensuring that our Guests are safe and able to enjoy themselves is our most important responsibility, serving as the foundation of the happiness we offer.
- Observing compliance and maintaining our integrity as a company will help us develop relationships of mutual trust with our stakeholders as we aim for sustainable growth and development.
- We will continue bolstering our corporate governance so that we can fulfill our corporate mission to provide magical dreams, moving experiences, delight and contentment.

Dynamic and Inspiring Workplaces



- Our personnel is the source of the magical dreams, moving experiences, delight and contentment offered by the OLC Group. To continue bringing happiness to our Guests and the public at large, each and every one of our employees must enhance hospitality.
- To raise employee satisfaction, we are engaged in a variety of initiatives aiming to make sure that all of our employees can realize their full potential, feel safe at work, experience personal growth, and find their jobs rewarding.

Commitment to Our Guests



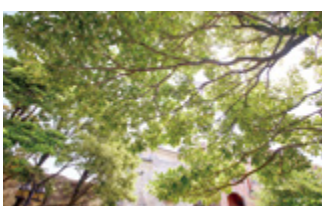
- Focusing on our Guests’ increasingly diverse needs, which encompass those of different familial structures and nationalities, we are constantly striving to evolve at the OLC Group.
- We are also aiming to offer greater happiness to our customers and society at large through business activities that embody a broader social perspective, taking into account the needs of children, the elderly and the disabled.

Children Are Our Future



- At the OLC Group, we are leveraging our corporate features as a provider of happiness for Guests and society at large to engage in a wide array of community action programs.
- In particular, we are aiming to help nurture the next generation and develop communities through initiatives that focus on raising and helping children.
- We are also providing continued support to those who were affected by the Great East Japan Earthquake.

Caring for the Environment



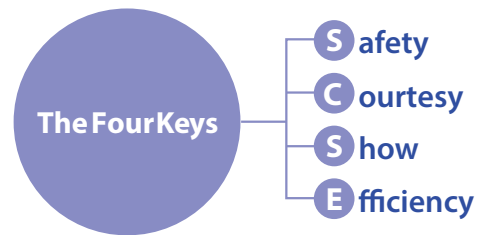
- The OLC Group will work earnestly on environmental initiatives that will allow it to continue bringing happiness to the next generation.
- With regard to climate change, the Group is engaged in relief to limit emissions of greenhouse gases and is also adapting in order to minimize the impact of increasing temperatures on its Guests.

The OLC Group's approach to corporate social responsibility (CSR) is informed by the belief that a strong commitment to five key issues will contribute to realizing such a society. The OLC Group's CSR activities include initiatives related to Tokyo Disney Resort carried out by Oriental Land Co., Ltd., which manages and operates Tokyo Disney Resort under license from Disney Enterprises, Inc.

Examples of Initiatives

The Four Keys—Code of Conduct for Disney Theme Parks

The Four Keys have been formulated by Disney as standards of conduct common to all Disney Theme Parks to ensure the highest level of hospitality for Guests. The Four Keys are presented in order of priority.



Corporate Culture and Employee Satisfaction

All employees enjoy equal opportunities in the workplace and are encouraged to find satisfaction and fulfillment in providing happiness to others.



Number of applicants for "I Have an Idea":
2,121

Award ceremony for the "I Have an Idea" program, where employees propose ideas for Guest services



Number of exchanged messages:
382,252

The "Spirit of Tokyo Disney Resort" Program encourages Tokyo Disney Resort Cast Members to recognize and praise their fellow Cast Members through the exchange of messages

Our Commitment to Full and Equal Access

The OLC Group makes every effort so that these Guests have a comfortable and pleasant experience by providing the necessary facilities, support tools and support services through Cast Members.



Wider aisles between handrails provide convenience to Guests in wheelchairs and children



Disney Handy Guide is a single device that can provide audio guidance and display subtitles

Activities to Support Children's Development

OLC is involved in social contribution activities for developing and supporting families, who are deeply involved in the Company's business activities, with a special focus on children, who will shape the future.



Visiting Dance Lessons are provided by choreographers and dancers working at Tokyo Disney Resort



The OLC Group Children's Smile Fund contributes to organizations that support children of the world living in difficult circumstances through collaboration between employees and the Company

Waste Reduction Initiatives

The Group is working to reduce waste and has set detailed waste separation standards which Cast Members follow carefully to promote recycling.



Theme Park food recycling
Almost **100%**

Biomass Packaging Materials

New shopping bags introduced at stores inside our Theme Parks and hotels are made using biomass packaging materials partially derived from sugar cane. They have reduced associated CO₂ emissions by approximately 30% compared to conventional bags.



Board of Directors, Corporate Auditors and Corporate Officers

(As of August 1, 2017)

Board of Directors



**Representative Director,
Chairman and CEO
Toshio Kagami**

1972 Entered the Company
2005 Representative Director,
Chairman and CEO

<Concurrent offices>

- Representative Director and Chairman of Milial Resort Hotels Co., Ltd.
- Corporate Auditor (External) of Keiyo Gas Co., Ltd.
- Corporate Auditor (External) of TV TOKYO Holdings Corporation

**Representative Director,
President and COO
Kyoichiro Uenishi**

1980 Entered the Company
2009 Representative Director,
President and COO

<Concurrent office>

- Corporate Auditor of Keisei Electric Railway Co., Ltd.

**Executive Director
Norio Irie**



1975 Entered the Company
2003 Executive Director

**Executive Director
Yumiko Takano**



1980 Entered the Company
2003 Executive Director
<Concurrent office>
• Representative Director and President of Milial Resort Hotels Co., Ltd.

**Executive Director
Yuichi Katayama**



2013 Entered the Company
2013 Executive Director

**Executive Director
Akiyoshi Yokota**



1980 Entered the Company
2009 Executive Director

**Executive Director
Wataru Takahashi**



1981 Entered the Company
2017 Executive Director

**Executive Director
Tetsuro Sato**



1982 Entered the Company
2017 Executive Director

**Executive Director (External)
Tsutomu Hanada**



1966 Entered Keisei Electric Railway Co., Ltd.
2005 Executive Director of the Company
<Concurrent offices>
• Advisor of Keisei Electric Railway Co., Ltd.
• Executive Director (External) of Shin-Keisei Electric Railway Co., Ltd.

**Executive Director (External)
Yuzaburo Mogi**



1958 Entered Kikkoman Corporation
2016 Executive Director of the Company
<Concurrent offices>
• Honorary Chief Executive Officer and Chairman of the Board of Kikkoman Corporation
• Corporate Auditor (External) of Tobu Railway Co., Ltd.
• Corporate Auditor (External) of Fuji Media Holdings, Inc.
• Executive Director (External) of Calbee, Inc.
• Chairman of Japan Productivity Center

Corporate Auditors

**Standing Corporate Auditor
Shigeru Suzuki**



1980 Entered the Company
2003 Executive Director
2015 Corporate Auditor

**Standing Corporate Auditor (External)
Tetsuo Suda**



1968 Entered Keisei Electric Railway Co., Ltd.
2014 Corporate Auditor of the Company

**Corporate Auditor (External)
Hiroshi Otsuka**



1958 Entered Keisei Electric Railway Co., Ltd.
1996 Corporate Auditor of the Company
<Concurrent offices>
• Advisor of Keisei Electric Railway Co., Ltd.
• Executive Director (External) of Tokyu Construction Co., Ltd.
• Corporate Auditor (External) of The Keiyo Bank Ltd.

**Corporate Auditor (External)
Tatsuo Kainaka**



2002 Chief Justice of the Supreme Court
2010 Licensed attorney at law
Entered Takusyou Sogo Law Office
2012 Corporate Auditor of the Company
<Concurrent offices>
• External Director of Mizuho Financial Group, Inc.
• President of Life Insurance Policyholders Protection Corporation of Japan

Note: External executive directors Tsutomu Hanada and Yuzaburo Mogi and external corporate auditor Tatsuo Kainaka satisfy the requirements for independent officers as specified in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

Corporate Officers

**President Officer
Kyoichiro Uenishi**

**Executive Vice President Officer
Norio Irie**

Supervisor of Human Resources Division, in charge of Corporate Supervision Department

**Senior Executive Officers
Yumiko Takano**

Supervisor of Hotel Business Segment, in charge of Corporate Strategy Planning Department, President of Milial Resort Hotels Co., Ltd.

Yuichi Katayama

General Manager of Theme Park Business Unit

**Executive Officer
Akiyoshi Yokota**

In charge of Finance/Accounting, Publicity, Business Solution, Affiliated Business Departments

Officers

Wataru Takahashi

Supervisor of Social Activity Promotion, Theatrical Business Departments, in charge of General Affairs, IT Strategy Implementation, Food Safety Control, Internal Auditing Departments

Tetsuro Sato

In charge of Theme Park Business Supervision Department

Etsuko Nagashima

In charge of Social Activity Promotion, CS Enhancement Departments

George Yasuoka

In charge of Theatrical Business, Director of Theatrical Business Department, Representative Director and President of IKSPIARI Co., Ltd.

Masufumi Sumimoto

Director of Operations Division

Satoshi Hayashi

Director of Entertainment Division

Yuichi Kaneki

Director of Human Resources Division

Rika Kanbara

Director of Merchandise Division

Koichi Kasahara

In charge of Resort Creation Department

Kenji Yoshida

Director of Food Division

Kiyotaka Hayakawa

In charge of Sponsor Marketing Alliance Department

Ryoichi Miyauchi

Corporate Strategy Planning Department

Junichi Onosato

Director of Engineering Division, Director of Engineering Administration Department

Daisuke Iwase

Director of Marketing Division, Director of Marketing Strategy Planning Department

Corporate Data/Stock Information

(As of March 31, 2017)

Corporate Data

Company Name	Oriental Land Co., Ltd.
Address	1-1 Maihama, Urayasu, Chiba 279-8511, Japan
Established	July 11, 1960
Capital Stock	¥63,201 million
Number of Employees	5,433 (Consolidated, OLC Group) 3,146 (Non-consolidated, Oriental Land Co., Ltd.)

■ Primary Subsidiaries

Milial Resort Hotels Co., Ltd.	Bay Food Services Co., Ltd.
Maihama Resort Line Co., Ltd.	Resort Costuming Service Co., Ltd.
IKSPIARI Co., Ltd.	MBM Co., Ltd.
Maihama Corporation Co., Ltd.	M TECH Co., Ltd.
Green and Arts Co., Ltd.	Brighton Corporation Co., Ltd.
Photo Works Co., Ltd.	
Design Factory Co., Ltd.	

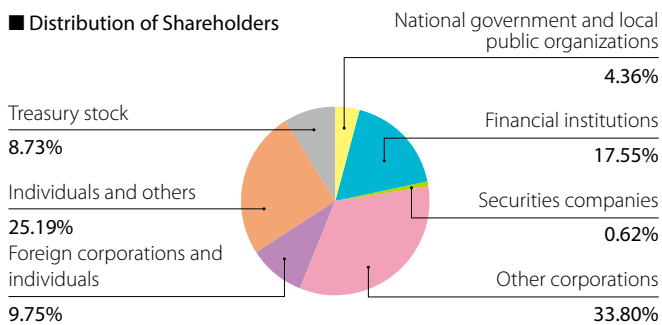
Stock Information

Common Stock Outstanding	363,690,160 shares
Stock Listing	Tokyo Stock Exchange, First Section
Code No.	4661
Investment Unit	100 shares
Number of Shareholders	214,910
Bond Ratings	JCR...AA R&I...AA-
Share Registrar	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
Transfer Agent	Stock Transfer Agent Department, Sumitomo Mitsui Trust Bank, Limited 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, Japan

■ Principal Shareholders*1 (Top Ten)

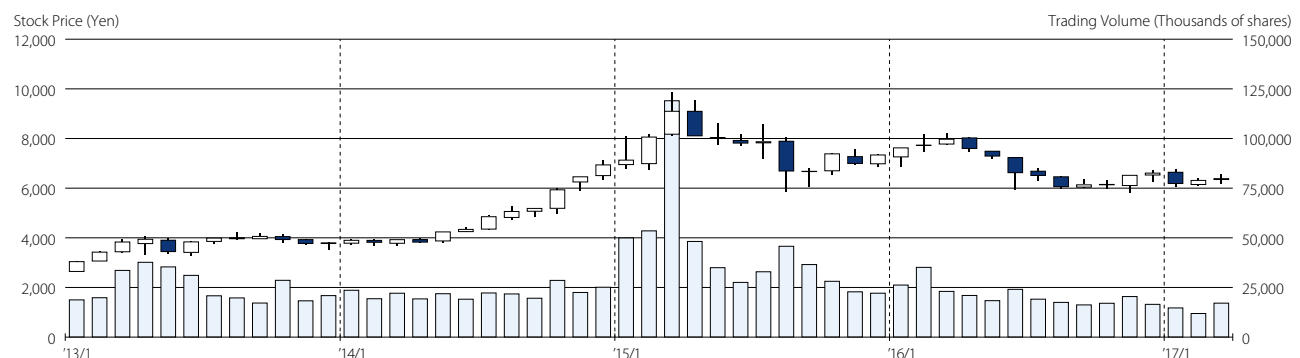
Shareholders	Number of shares (Thousands)	Percentage held (%)
Keisei Electric Railway Co., Ltd.	72,628	19.97
Mitsui Fudosan Co., Ltd.	30,757	8.46
Chiba Prefecture	13,200	3.63
Mizuho Trust & Banking Co., Ltd.*2	7,495	2.06
The Master Trust Bank of Japan, Ltd. (Trust accounts)	6,767	1.86
The Dai-ichi Life Insurance Company, Limited	6,560	1.80
Japan Trustee Services Bank, Ltd. (Trust accounts)	6,273	1.72
Japan Trustee Services Bank, Ltd. (Trust accounts 4)	4,335	1.19
Japan Trustee Services Bank, Ltd. (Trust accounts 5)	4,148	1.14
Sumitomo Mitsui Trust Bank, Limited	3,451	0.95

■ Distribution of Shareholders



*1. In addition to the above, 31,743 thousand shares are held in treasury. Treasury stock does not include 598 thousand shares of the Company's stock that are held by the trust.
*2. Trust & Custody Services Bank, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.

■ Stock Price and Trading Volume



On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares. Stock prices for the fiscal years up to and including the fiscal year ended March 31, 2015 were restated retroactively.

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Oriental Land Co.,Ltd.

1-1 Maihama, Urayasu, Chiba 279-8511, Japan

<http://www.olc.co.jp/en/index.html>

<http://www.tokyodisneyresort.jp/en/index.html>

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