

# Results for the Fiscal Year Ended March 31, 2020

April 28, 2020  
Oriental Land Co., Ltd.



## Contents of Presentation for Financial Result Briefing for FY2020

I. Response to COVID-19 Pandemic

[Presenters]

**Kyoichiro Uenishi**

Representative Director,  
President and COO

II. Results for the Fiscal Year Ended March 31, 2020

III. Forecast for the Fiscal Year Ending March 31, 2021

**Akiyoshi Yokota**

Executive Director and  
Officer in charge of  
Finance/Accounting  
Department

IV. Progress of 2020 Medium-Term Plan

V. Large-Scale Development Plans

VI. For Future Growth

**Kyoichiro Uenishi**

Representative Director,  
President and COO

# I. Response to COVID-19 Pandemic

Kyoichiro Uenishi  
Representative Director,  
President and COO

I. Response to COVID-19 Pandemic

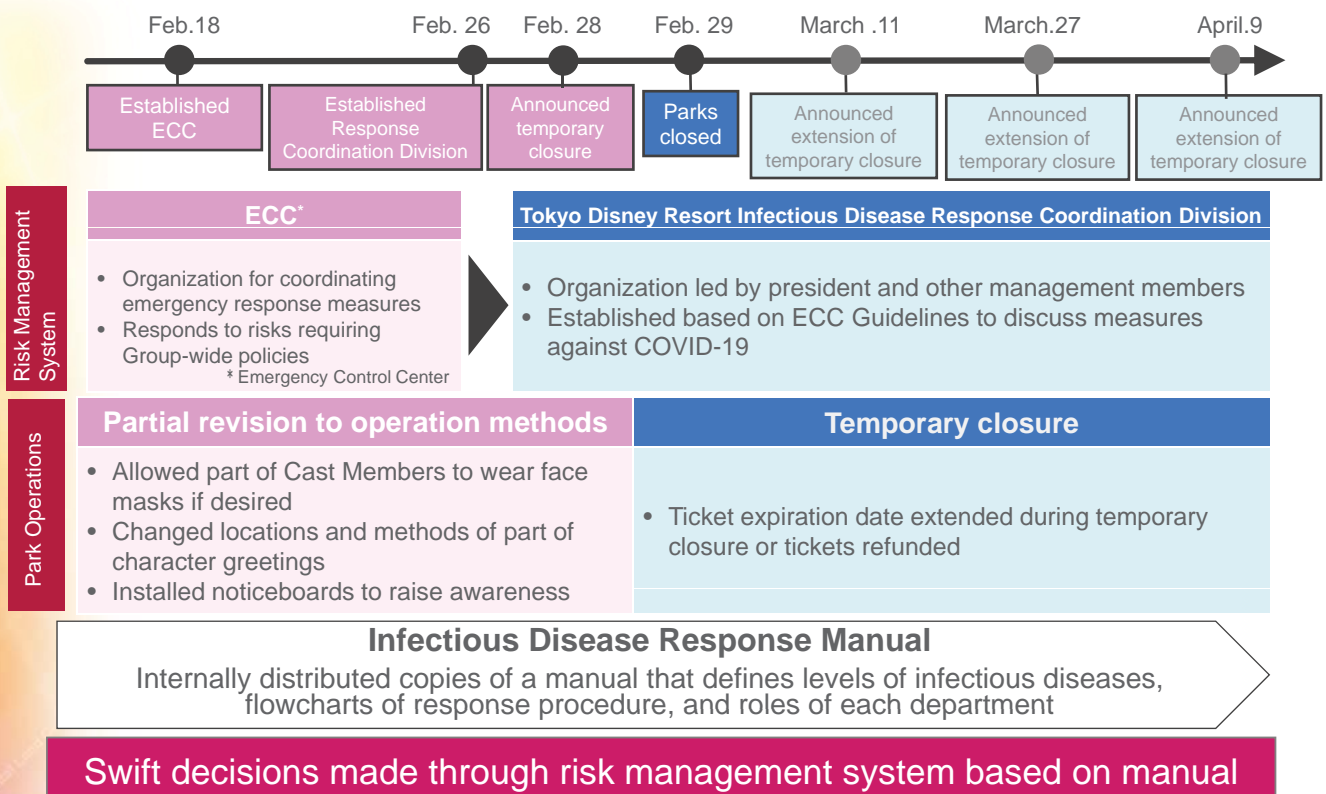


## Response to COVID-19 Pandemic

### Current Response

Tokyo Disneyland Tokyo DisneySea	<ul style="list-style-type: none"> <li>Temporarily closed since February 29</li> <li>Reopening date to be decided in mid May</li> </ul> <p>Note: Opening date of Large-Scale Renovation area at Tokyo Disneyland will be decided after both Parks reopen.</p>
Disney Hotels	<ul style="list-style-type: none"> <li>Operated with some changes in service from February 29</li> <li>Temporarily closed since April 1</li> </ul>
Ikspiari	<ul style="list-style-type: none"> <li>Temporarily closed since February 29</li> </ul> <p>Note: Some stores reopened on April 13 with new store hours.</p>
Disney Resort Line	<ul style="list-style-type: none"> <li>Operating on revised operating time since April 6 (Last train time moved up)</li> </ul>

Decisions on operation policy made with top priority given to the safety of  
Guests and Cast Members



## Response during Temporary Closure

<b>Employees</b>	<ul style="list-style-type: none"> <li>In principle, all employees instructed to stop coming to work (except for employees engaged in certain tasks.)</li> <li>Expanded scope of employees working from home</li> <li>Paid work cancellation allowance and ad-hoc special leave allowance to part-time Cast Members and show performers</li> <li>Distributed special video message to employees</li> </ul>
<b>Guests and Society</b>	<ul style="list-style-type: none"> <li>Resumed social media on March 16 and distributed Park information</li> <li>Implemented initiatives to make Guests happy based on ideas proposed by employees</li> <li>Distributed complimentary snack to elementary and junior high school children in Urayasu City</li> <li>On World Health Day (April 7), sent out a message of gratitude to healthcare professionals via social media</li> </ul>
<b>Preparing to reopen Parks</b>	<ul style="list-style-type: none"> <li>Road repair works within Parks</li> </ul>

**Employees are making unified efforts to prepare for reopening of Parks**

## Discussion toward Reopening

### Discussion and preparation based on multiple scenarios presuming every possible situation

#### Park Operation

- Operation policy under consideration in coordination with The Walt Disney Company with top priority placed on safety of Guests and Cast Members

#### Funding Plan

- Cash on hand
- Considering direct and indirect way of securing of a stable line of credit
- Already Issued funds from corporate bond of ¥50 billion and already set Earthquake Risk Countermeasure Financing worth ¥150 billion

#### Investment Plan

- Large-Scale investments below will be made as planned. Policy on other projects under consideration.
  - Tokyo Disneyland Large-Scale Renovation
  - New Disney Hotel inspired by Disney/Pixar *Toy Story* Film Series
  - Tokyo DisneySea Large-Scale Expansion Project

#### 2020 Medium-Term Plan

- Under consideration along with forecast of fiscal year ending 3/21

### Defined present as time to prepare for realizing Park operation with safety and security

## II. Results for the Fiscal Year Ended March 31, 2020

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

II. Results for the Fiscal Year Ended March 31, 2020



### 1. Results for FY 3/20 / Forecast Announced in Oct. 2019

Consolidated Statement of Income	Forecast for FY 3/20 Announced in Oct. 2019	Results for FY Ended 3/20	[¥billion]	
			Change	Change
Net Sales	503.8	464.4	(39.4)	(7.8%)
Theme Park Segment	417.4	384.0	(33.3)	(8.0%)
Hotel Business Segment	69.5	64.3	(5.1)	(7.4%)
Other Business Segment	16.9	16.0	(0.8)	(5.2%)
Operating Profit	108.8	96.8	(12.0)	(11.0%)
Theme Park Segment	89.0	79.6	(9.3)	(10.5%)
Hotel Business Segment	16.8	14.7	(2.0)	(12.4%)
Other Business Segment	2.7	2.1	(0.5)	(20.5%)
Ordinary Profit	109.9	98.0	(11.8)	(10.8%)
Profit Attributable to Owners of Parent	76.2	62.2	(14.0)	(18.4%)
Theme Park Attendance [million people]	31.50	29.01	(2.49)	(7.9%)
Net sales per Guest [¥]	11,630	11,606	(24)	(0.2%)

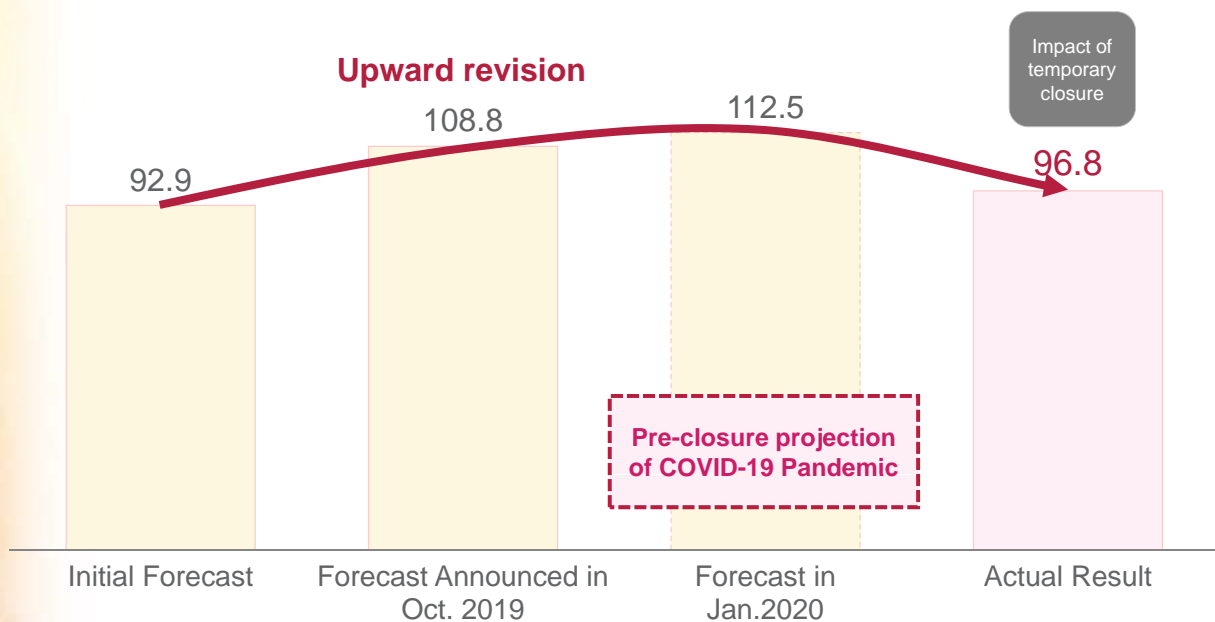
Net sales and all levels of profit fell short of the forecast announced in Oct.2019 due to temporary closure of both Parks



# 1. Results for FY 3/20 / Forecast Announced in Oct. 2019 – Changes in Forecast

Changes in forecast of operating profit for FY3/20

[¥billion]



Operating profit projected to further exceed revised forecast in October as of end of January 2020

10



# 1. Results for FY 3/20 / Forecast Announced in Oct. 2019 – Main Reasons for Change

Operating profit / profit before income taxes	Forecast for FY3/20 Announced in Oct. 2019	Results for FY Ended 3/20	Change	Change
Operating profit	108.8	96.8	(12.0)	(11.0%)
Extraordinary losses	-	9.2	9.2	-
Profit before income taxes	109.9	89.1	(20.7)	(18.9%)

	Impact on profits	Impact of temporary closure
(1) Decrease in operating profit	(12.0)	
Increase due to strong performance of Theme Park Segment	Approx. 5.0	
Opportunity loss due to temporary closure of Theme Parks (32 days)	Approx. (24.0)	
Fixed expenses during temporary closure (personnel expenses, depreciation and amortization expenses, etc.) recorded as extraordinary loss	6.9	
(2) Loss on temporary closure	(9.2)	
Fixed expenses incurred during suspension of operations (personnel expenses and depreciation and amortization expenses, etc.)	(6.9)	
Disposal loss of merchandise and raw materials, etc. (including expenses expected to arise in and after April 2020)	(2.3)	
Decrease in profit before income taxes	(20.7)	

Impact on operating profit  
Approx. (¥17.1 billion)

Extraordinary loss  
(¥9.2 billion)

Impact on profit before  
income taxes  
Approx. (¥26.3 billion)

Due to the impact of COVID-19, we partially recorded fixed expenses as extraordinary loss

11





## 2. Results for FY 3/20 / FY 3/19

Consolidated Statement of Income	(¥billion)			
	Results for FY Ended 3/19	Results for FY Ended 3/20	Change	Change
Net Sales	525.6	464.4	(61.1)	(11.6%)
Theme Park Segment	437.4	384.0	(53.4)	(12.2%)
Hotel Business Segment	72.4	64.3	(8.0)	(11.1%)
Other Business Segment	15.6	16.0	0.3	2.2%
Operating Profit	129.2	96.8	(32.4)	(25.1%)
Theme Park Segment	107.2	79.6	(27.6)	(25.7%)
Hotel Business Segment	19.2	14.7	(4.4)	(23.2%)
Other Business Segment	2.5	2.1	(0.3)	(14.5%)
Ordinary Profit	129.4	98.0	(31.3)	(24.2%)
Profit Attributable to Owners of Parent	90.2	62.2	(28.0)	(31.1%)

Net sales and all levels of profit decreased due to temporary closure

12



## 2. Results for FY 3/20 / FY 3/19 – Main Reasons for Change

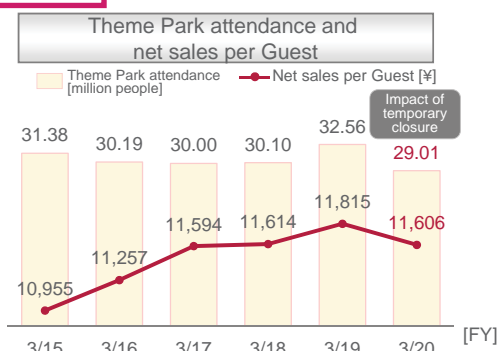
Theme Park Segment [1]		Results for FY Ended 3/19	Results for FY Ended 3/20	Change	Change
Net Sales	[¥billion]	437.4	384.0	(53.4)	(12.2%)
Attendance	[million people]	32.56	29.01	(3.55)	(10.9%)
Net Sales per Guest	[¥]	11,815	11,606	(209)	(1.8%)
Ticket Receipts	[¥]	5,352	5,292	(60)	(1.1%)
Merchandise	[¥]	4,122	3,877	(245)	(5.9%)
Food and Beverages	[¥]	2,341	2,437	96	4.1%

### Decrease in Theme Park attendance

- Decrease due to temporary closure
- Increase due to strong performance of new attraction "Soaring: Fantastic Flight"

### Decrease in net sales per Guest

- Decrease in merchandise sales
  - Decrease due to the termination of sales of products related to Tokyo Disney Resort 35th anniversary events
- Increase in food and beverages sales
  - Increase due to generation of dining opportunities



Although performance had been strong up until Jan.2020, both net sales and profits decreased due to temporary closure

13



## 2. Results for FY 3/20 / FY 3/19 – Main Reasons for Change

Theme Park Segment [2]	[¥billion]			
	Results for FY Ended 3/19	Results for FY Ended 3/20	Change	Change
Net Sales	437.4	384.0	(53.4)	(12.2%)
Operating Profit	107.2	79.6	(27.6)	(25.7%)

### Decrease in operating profit

Factors of change, in addition to decrease in net sales, are as follows:

Decrease in merchandise and food/beverages cost ratio	¥0.1 billion
Decrease in personnel expenses	¥4.6 billion
Decrease in performance bonus	Approx. ¥2.5 billion
Decrease in personnel expenses for part-time Cast Members	¥ 2.1 billion
Decrease in miscellaneous costs	¥1.2 billion
Decrease in costs related to Tokyo Disney Resort 35th anniversary events	¥3.3 billion
Increase in computer-system-related expenses	(¥2.5 billion)
Other factors	¥0.3 billion
Decrease in depreciation and amortization expenses	¥1.4 billion

Note: Increase in costs is expressed by figures in brackets, which show by how much operating profit was negatively affected

Although personnel expenses, miscellaneous costs and depreciation and amortization decreased, operating profit declined due to decreased net sales

14



## 2. Results for FY 3/20 / FY 3/19 – Main Reasons for Change

Hotel Business Segment	[¥billion]			
	Results for FY Ended 3/19	Results for FY Ended 3/20	Change	Change
Net Sales	72.4	64.3	(8.0)	(11.1%)
Disney Hotels	63.3	56.7	(6.5)	(10.3%)
Other Hotels	9.0	7.5	(1.5)	(16.7%)
Operating Profit	19.2	14.7	(4.4)	(23.2%)

- Decrease in accommodation revenues due to temporary closure
- Decrease in accommodation revenues due to the fiscal year following on the heels of Tokyo Disney Resort 35th anniversary events
- Decrease in personnel expenses  
—Decrease in performance bonus, etc.

Note: "Disney Hotels" consist of Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel

Both net sales and operating profit decreased due to the impact of the temporary closure of Theme Parks

Other Business Segment	[¥billion]			
	Results for FY Ended 3/19	Results for FY Ended 3/20	Change	Change
Net Sales	15.6	16.0	0.3	2.2%
Operating Profit	2.5	2.1	(0.3)	(14.5%)

Operating profit decreased due to the impact of the temporary closure of Ikspiari, etc.

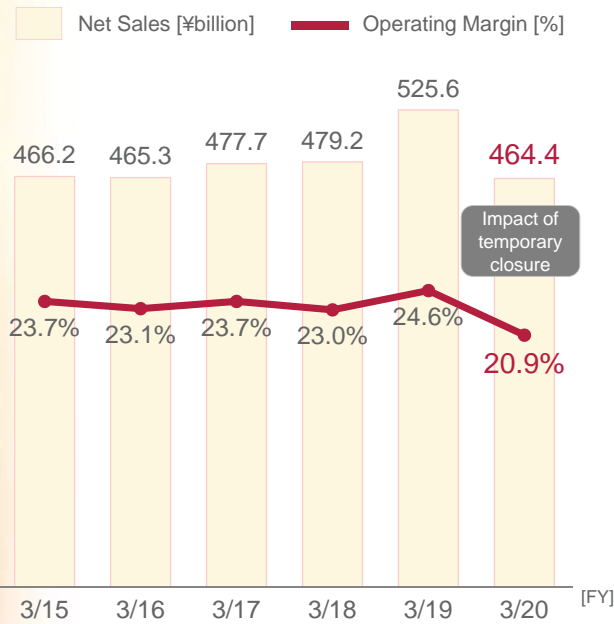
15



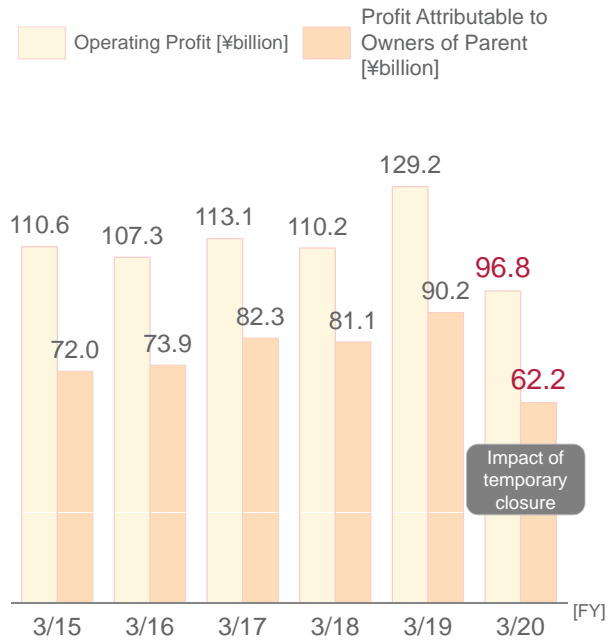


### 3. Changes in Results

#### Consolidated Net Sales and Operating Margin



#### Consolidated Operating Profit and Profit Attributable to Owners of Parent



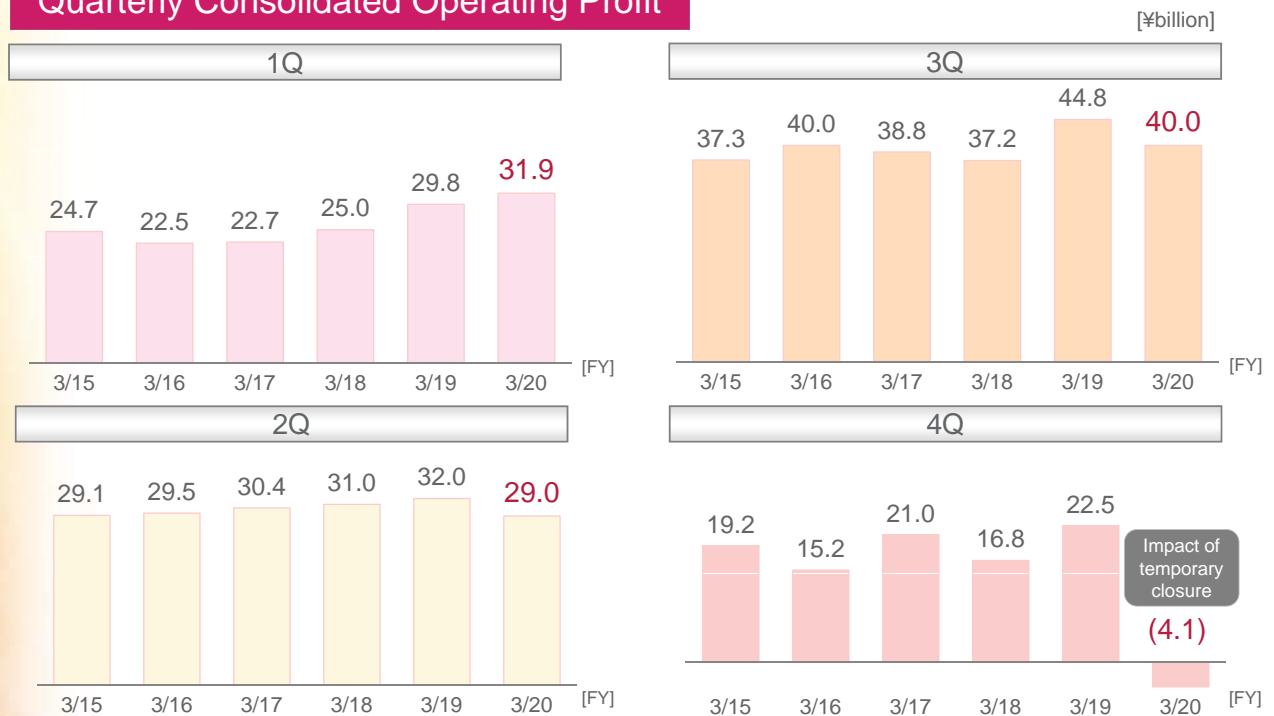
Both net sales and operating profit decreased due to temporary closure

16



### 3. Changes in Results

#### Quarterly Consolidated Operating Profit



Operating profit for the first nine months (1Q to 3Q) was record high level

17

### III. Forecast for the Fiscal Year Ending March 31, 2021

III. Forecast for the Fiscal Year Ending March 31, 2021



#### Forecast for FY 3/21

At the moment, it is unable to make any forecast for the fiscal year ending March 31, 2021, because the convergence of the increasing spread of the COVID-19 is not foreseeable. Therefore, the full-year forecast will be announced when it will be reasonably predictable.

Net Sales	<ul style="list-style-type: none"><li>Consider Park reopening schedule and operation method, giving top priority to the safety and security of Guests and Cast Members.</li></ul>
Fixed Expenses	<ul style="list-style-type: none"><li>Cost control commensurate with net sales</li></ul>

Forecast for  
FY ending 3/21

**To be  
announced  
when ready for  
disclosure**

Funding Plan	<ul style="list-style-type: none"><li>Cash on hand</li><li>Considering direct and indirect way of securing of a stable line of credit</li><li>Already Issued funds from corporate bond of ¥50 billion and already set Earthquake Risk Countermeasure Financing worth ¥150 billion</li></ul>
--------------	---

Timing of reopening Theme Parks is undetermined. Concerning restart of operation, we regard safety and security for our Guests and Cast Members as the top priority

## IV. Progress of 2020 Medium-Term Plan

Kyoichiro Uenishi  
Representative Director,  
President and COO

IV. Progress of 2020 Medium-Term Plan



### 2020 Medium-Term Plan: Targets and Progress

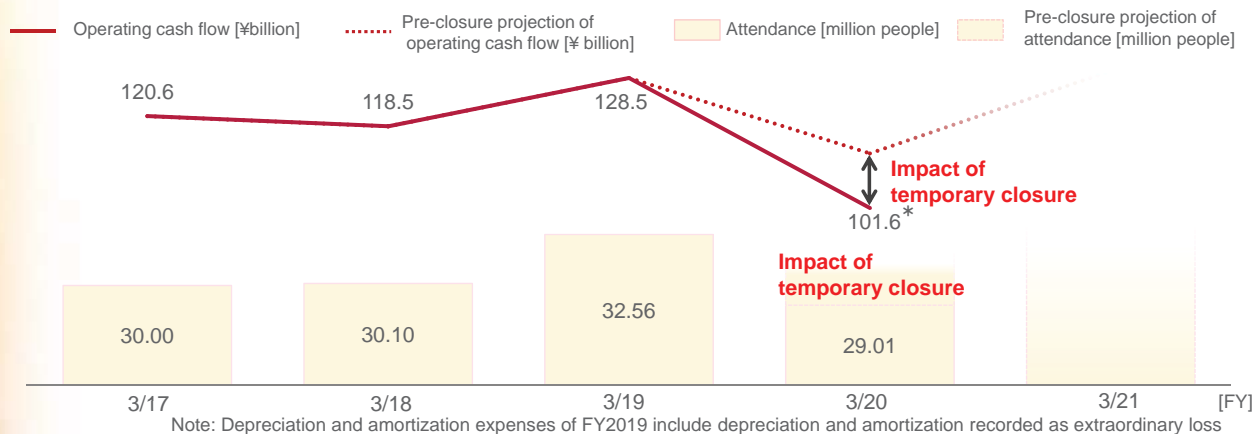
Strengthen business foundation toward long-term sustainable growth

#### Targets

- To consistently provide a highly satisfying Theme Park experience
- To achieve record high Theme Park attendance and operating cash flow\* in FY3/21

Under consideration  
along with FY3/21  
financial forecast

Note: Operating cash flow = Profit attributable to owners of parent + Depreciation and amortization expenses



Details of 2020 Medium-Term Plan are currently under consideration



## 2020 Medium-Term Plan: Core business strategy

### Background

External environment	Internal environment
<ul style="list-style-type: none"> <li>Declining birth rate and aging population</li> <li>Increase in inbound tourists</li> <li>Reduction in labor force</li> </ul>	<ul style="list-style-type: none"> <li>Theme Park attendance increasing at a faster-than-expected pace</li> </ul>

### Strategies

1. Core Business Strategy	Strengthen structural aspects to provide “novelty” and “comfort”	<ul style="list-style-type: none"> <li>Strengthen “novelty” and “comfort” by introducing new products</li> <li>Utilize digital technology (e.g., official apps, e-money) to enhance Guests’ convenience</li> <li>Strengthen acceptance mechanism and marketing for overseas Guests</li> <li>Enhance “comfort” by renovating service facilities</li> </ul>
	Strengthen non-structural aspects (human resources capacity) on a long-term sustainable basis	<ul style="list-style-type: none"> <li>Strengthen non-structural aspects (human resources capacity) on a long-term sustainable basis</li> </ul>
2. Financial Policy		<ul style="list-style-type: none"> <li>Allocate operating cash flow to growth investment and aim to enhance corporate value</li> </ul>

Enhance satisfaction and capacity to attract Guests based on strategies

22



## 1. Core business strategy: Strengthen structural aspects

### Measures implemented in FY 3/20

New contents	<ul style="list-style-type: none"> <li>Introduced new attraction “Soaring: Fantastic Flight”</li> <li>Implemented new events and programs</li> </ul>
Digital technology	<ul style="list-style-type: none"> <li>Expanded functions offered by Tokyo Disney Resort App</li> <li>More Disney Hotels offering online check-in service</li> </ul>
Overseas Guests	<ul style="list-style-type: none"> <li>Established acceptance mechanisms and strengthened marketing to attract more overseas Guests</li> </ul>
Service facilities	<ul style="list-style-type: none"> <li>Constructed multistory parking structure</li> <li>Renovated Tokyo Disneyland main entrance</li> </ul>

Steady progress made in measures to enhance “novelty” and “comfort”

23



## 1. Core business strategy: Strengthen structural aspects

### Introduction of "Soaring: Fantastic Flight"

Theme Park	Project	Time of introduction/ Investment value
Tokyo DisneySea	Major attraction "Soaring: Fantastic Flight"	July 23, 2019
		Approx. ¥18.0 billion



Effect

**"Novelty"**

Introduced Soarin', a popular attraction at Disney Theme Parks abroad, adding themes and scenes exclusive to Tokyo DisneySea

With novel themes and a realistic sensation, the attraction achieved a higher-than-expected level of satisfaction, attracting more Guests



## 1. Core business strategy: Strengthen structural aspects

### Introduction of "Soaring: Fantastic Flight"

Effect

**"Novelty"**

- Increase in attraction capacity  
Duration of experience: Approx. 5 min.  
Maximum capacity: 87 persons per theater  
Number of theaters: 2
- Guest retention time better balanced out within the park

#### Improvement for balance of Guests' retention time



After entering the main entrance, many Guests tended to first proceed to the left side of the Park, then moved clockwise.

By positioning the new attraction on the right side of the main entrance, Guests were dispersed, which better balanced out Guest retention time.

Guest retention time is now balanced out better, improving "comfort"





# 1. Core business strategy: Strengthen structural aspects

## New events and programs implemented in FY 3/20

Tokyo Disneyland

Tokyo DisneySea

April	May	June	July	August	September
			Donald's Hot Jungle Summer (July 9 to September 1)		
Disney's Easter (April 4 to June 2)		Duffy's Sunny Fun (June 6 to August 27)			Disney (Sep. 10 to
October	November	December	January	February	March
Jamboree Mickey!*(From Oct. 14)					Temporary closure from February 29
Halloween Oct. 31)			Very Very Minnie* (Jan. 10 to Mar. 19)		

Note: We started temporary closure of both Parks on February 29, 2020 in response to the government's request to call off events and other large gatherings

New events and programs focused on "novelty"  
contributed to attracting Guests

26



# 1. Core business strategy: Strengthen structural aspects

## Utilization of digital technology

- Jul. 2019 Started offering Disney FASTPASS® tickets through official app
- Feb. 2020 Added to official app the Disney Photo function for enjoying photo services within Theme Parks\*  
Increased the number of Disney Hotels offering online check-in service

Note: Service currently suspended for system adjustment



Obtain Disney FASTPASS® tickets



Disney Photo function



Online check-in at Hotels

## Functions offered via Tokyo Disney Resort App

Available before entering Theme Parks	<ul style="list-style-type: none"> <li>• Purchase Park tickets</li> <li>• Check waiting time</li> </ul>	<ul style="list-style-type: none"> <li>• Book restaurants</li> <li>• Online check-in at Hotels</li> </ul>	<ul style="list-style-type: none"> <li>• Check merchandise sold at Parks</li> </ul>
Available after entering Theme Parks	<ul style="list-style-type: none"> <li>• Obtain Disney FASTPASS® tickets</li> <li>• Register for show/parade viewing lotteries</li> </ul>	<ul style="list-style-type: none"> <li>• Purchase merchandise sold at Parks</li> <li>• View and purchase photos (Disney Photo)</li> </ul>	

We regard digital technology as a growth potential and  
will explore further developments

Note: Functions in red font were added in FY 3/20

27





## 1. Core business strategy: Strengthen structural aspects

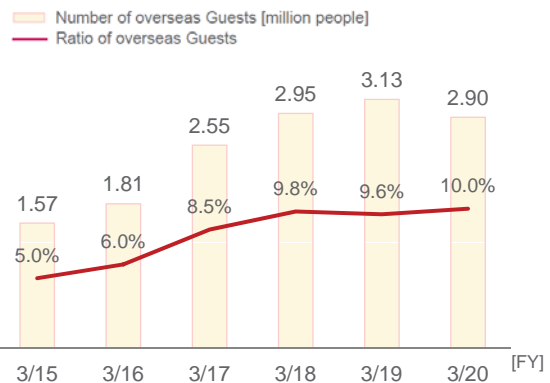
### Measures to welcome overseas Guests

Acceptance mechanism	<ul style="list-style-type: none"> <li>Started offering reservation website in multiple languages and provided more information</li> <li>Expanded communication tools</li> </ul>
Marketing activities	<ul style="list-style-type: none"> <li>Implemented marketing activities tailored to each country</li> <li>Expanded online travel agents (OTA*)</li> </ul>

Number of Inbound Travelers and Ratio of Guests among the Travelers



\*Online Travel Agent which exclusively offers online service  
Number/Ratio of Overseas Guests



Source: Prepared by the OLC Group based on materials created by the Japan National Tourist Organization (JNTO)

### Strengthened acceptance mechanisms and marketing

28



## 1. Core business strategy: Strengthen structural aspects

### Renovated service facilities

#### Multistory parking structure



- Started operating in July 2019
- Increased parking space near Tokyo Disneyland main entrance
- Improved Guest guidance efficiency

#### Tokyo Disneyland main entrance



- Completed in April 2020
- Latest face authentication system installed at gate for Annual Passport holders
- Changed gate design to expedite entrance
- Introduced multilingual functionality at ticket vending machines

### Renovated high-traffic service facilities to enhance "comfort"



## 1. Core business strategy: Strengthen human resources capacity

Strengthened both hospitality skills and operational efficiency by creating a comfortable workplace environment and implementing measures to encourage Cast Members to feel a tangible sense of personal growth

Create a comfortable workplace environment	Rectify uneven distribution of workforce among job types and time slots	<ul style="list-style-type: none"> <li>Expanded housing assistance program for new Cast Members residing in remote areas</li> </ul>
	Address transformations in workstyles	<ul style="list-style-type: none"> <li>Started hiring "Theme Park operations employees" under new employment category</li> <li>Revised systems for leave of absence and allowances</li> <li>Opened a childcare center to support employees returning to work after taking childcare leave</li> <li>Expanded the scope of employees working at home, a system introduced on a trial basis</li> </ul>
Promote a tangible sense of personal growth	Improve hospitality	<ul style="list-style-type: none"> <li>Implemented area-based initiatives for Cast Members to cooperate across divisions</li> <li>Implemented a new pre-OJT training program named "Debut into the Magic"</li> <li>Implemented measures to enhance Cast Members' hospitality in preparation for the opening of the Tokyo Disneyland Large-Scale development area</li> </ul>
	Strengthen career support	<ul style="list-style-type: none"> <li>Expanded programs offered at OLC Career College, which supports Cast Members' career development</li> </ul>

We aim to create a more comfortable workplace environment for Cast Members and offer enhanced hospitality

30



## 1. Core business strategy: Strengthen human resources capacity

### Introduction of "Theme Park operations employees"

#### Outline

	Theme Park operations employees	Part-time Cast Members
Employment status	Full-time employee	Part-time employee
Workstyle	Full time	Number of working days/hours can be selected
Job type	Engages in multiple types of jobs	Basically engages in one type of job
Employment plan	<ul style="list-style-type: none"> <li>Plan to employ 3,000 to 4,000 by FY 3/23</li> </ul>	

#### Effect

#### Oriental Land

- Further increase in job retention rate of well-experienced Cast Members capable of offering superior hospitality
- Stable business growth based on stabilized employment

#### Guests

- Able to enjoy stronger operational efficiency and enhanced service quality backed by bountiful hospitality

#### Cast Members

- Create opportunities for growth
- Broader choice of workstyles, diversified workstyles
- A sense of security gained due to long-term stable employment

We aim to achieve a system where Guests, Cast Members, and Oriental Land can all benefit

31



## 1. Core business strategy: Strengthen human resources capacity

### Strengthened human resources in preparation for opening new area

#### Measures to enhance Cast Members' hospitality

- Implemented a training program to help Cast Members understand the aspiration of Theme Park designers/developers
- Distributed to all employees a booklet that conveys the roles of Cast Members

#### Feedback from Cast Members

- "I hope to fully take in the aspiration of the designers and developers of such wonderful facilities, and deliver it to our Guests."
- "I hope to offer Guest service that exceeds the imagination so that our Guests will be fascinated not only with the facilities, but also with the Cast Members."

Cast Members' motivation has further increased as we wait to open the new area

32



## 1. Core business strategy: Strengthen structural aspects

### Major new products

#### "Nemo & Friends SeaRider"

Opened on May 12, 2017 [Investment amount: Approx. ¥5.0 billion]

#### "it's a small world"

Opened on April 15, 2018 after remodeling

#### New daytime parade "Dreaming Up!"

Started on April 15, 2018 [Investment amount: Approx. ¥2.4 billion]

New nighttime spectacular  
"Celebrate! Tokyo Disneyland"  
July 10, 2018 - April 26, 2019

#### "Soaring: Fantastic Flight"

Opened on July 23, 2019  
[Investment amount: Approx. ¥18.0 billion]

New at Tokyo  
Disneyland

New at Tokyo  
DisneySea

Tokyo Disney Resort  
35th anniversary events

Tokyo Disneyland Large-Scale development  
projects  
"Enchanted Tale of Beauty and the Beast"  
"Fantasyland Forest Theatre"  
"The Happy Ride with Baymax"  
"Minnie's Style Studio," etc.  
Opening schedule to be decided  
[Investment amount: Approx. ¥75.0 billion]

Introduce products to strengthen "novelty" and "comfort"

Note: The above shows product plans disclosed as of April 28, 2020

33



## 1. Core business strategy: Strengthen structural aspects

### Large-Scale Renovation

Theme Park	Projects	Time of opening/ Investment value
Tokyo Disneyland	<ul style="list-style-type: none"> <li>Major attraction "Enchanted Tale of Beauty and the Beast"</li> <li>Indoor theater "Fantasyland Forest Theatre"</li> <li>Attraction "The Happy Ride with Baymax"</li> <li>Attraction "Minnie's Style Studio," etc.</li> </ul>	To be determined
		Approx. ¥75.0 billion



Effect	"Novelty"	<ul style="list-style-type: none"> <li><i>Beauty and the Beast</i> and other attractions unique to Japan</li> <li>First indoor theater at Tokyo Disneyland</li> </ul>
	"Comfort"	<ul style="list-style-type: none"> <li>Allow more Guests to experience attractions</li> <li>Introduce an all-weather-type theater and an indoor restaurant</li> </ul>

Construction work of facilities is largely complete, ready to start operation

©Disney

Note: These concept images are subject to change

34



## 2. Non-Core business strategy: Strengthen structural aspects

### Time-limited special rooms at Disney Hotels

#### Tokyo Disneyland Hotel



Special room themed on Sophia the First  
(April 7 to July 8, 2019)

#### Disney Ambassador Hotel



Special room themed on KINGDOM HEARTS series  
(March 26 to June 30, 2019, and  
January 10 to March 31, 2020\*)

Note: Terminated earlier than the scheduled date of April 14, 2020 due to temporary closure

Strived to maximize earnings based on revenue management  
and procure new demand with novel guest rooms

©Disney

35



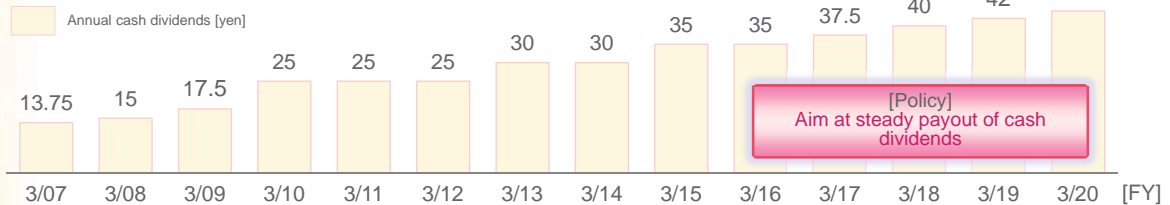


### 3. Financial policy

Policy: Allocate operating cash flow to growth investment with the aim of enhancing corporate value

#### Cash dividends

##### Annual cash dividends per share



Note: Dividends are retrospectively calculated to reflect the stock split on April 1, 2015.

#### Share repurchase

- Share repurchase by tender offer

Repurchase period	Total number of shares	Proportion of total shares issued	Total repurchase cost
January 31 to March 2, 2020	1,500,000 shares	0.41% (Rounded to the second decimal place)	¥20,745,000,000

#### ROE

- ROE for FY ended March 2020 is expected to be 7.7%

#### Enhanced shareholder returns

## V. Large-Scale Development Plans

V. Large-Scale Investment Plans



### Large-Scale Investment Plans until FY 3/24



The investment amounts of FY2020 and after are under consideration.

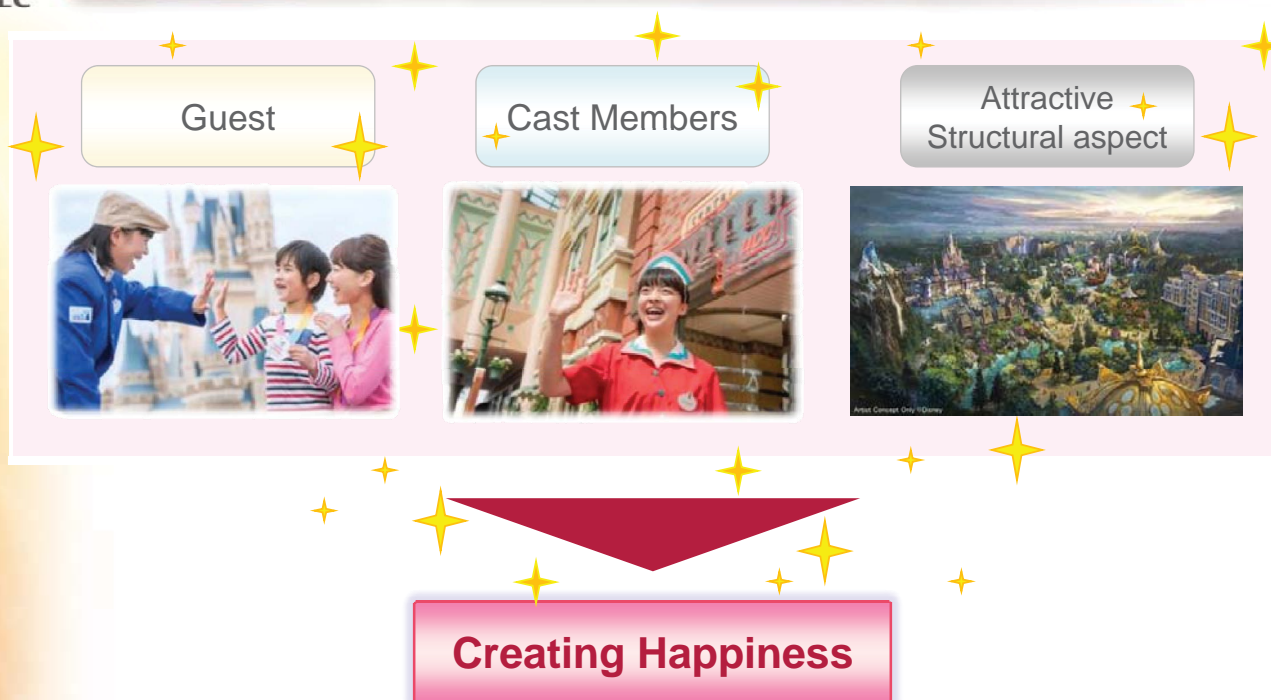


## VI. For Future Growth

VI. For Future Growth



### For Future Growth



We will continue to create happiness with attractive structural and non-structural assets to enhance corporate value.

# We Are Together.



©Disney

41



**Oriental Land Co., Ltd.**

Investor Relations Group, Finance/Accounting Department

URL: [www.olc.co.jp/en](http://www.olc.co.jp/en)

**[Disclaimer]**

This document includes statements about Oriental Land's plans, estimates, strategies and beliefs. The statements made that are not based on historical fact represent the assumptions and expectations of Oriental Land in light of the information available to it as of the date when this document was prepared, and should be considered as forward-looking.

Oriental Land uses a variety of business measures to constantly strive to increase its net sales and management efficiency. However, Oriental Land recognizes that there are certain risks and uncertainties that should be considered which could cause actual performance results to differ from those discussed in the forward-looking statements.

Potential risks could include, but are not limited to, weather, general economic conditions, and consumer preferences. Therefore, there is no firm assurance that the forward-looking statements in this document will prove to be accurate.

Theme park attendance figures have been rounded. Financial figures have been truncated.

All rights reserved.