

Information

IR Information

- **FACT BOOK 2019**

OLC's Fact Book 2019 provides a wide range of long-term, historical data, including financial indicators and quantitative management data.



- **IR Website**

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



Multi-Stakeholder Information

- **OLC Group**

CSR Report 2019



- **CSR Website**

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



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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Annual Report 2019

Year ended March 31, 2019



Corporate Philosophy

Business Mission

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

Management Credo

**Management stance aimed at
realizing our Business Mission**

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

What each of us can do

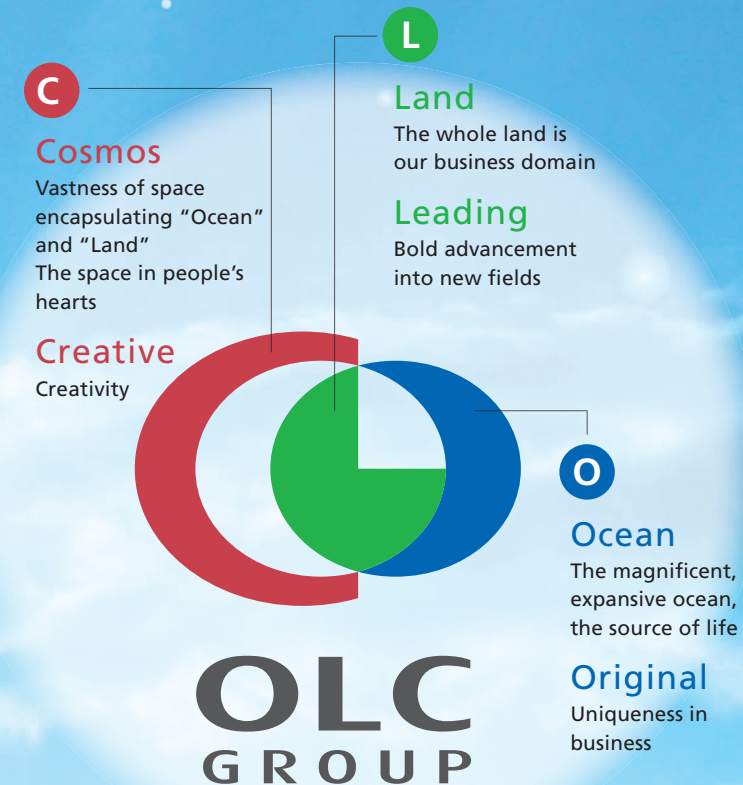
1. Research and Innovation
2. Independence and Enterprise
3. Passion and Action

OLC-WAY

→ Please refer to P39

- 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.

Derivation of Logo



The symbol comprising these three letters of OLC embodies our business development throughout the world, our spirit of innovation and advancement, and our harmonious organization.

Our corporate name Oriental Land Co., Ltd. infuses all of these concepts and expresses the determination of the Group to ensure harmony with nature while striking a balance with everything and to offer dreams, moving experiences, delight and contentment.

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Production Policy

This report has been designed as a communication tool to facilitate understanding with regard to OLC Group management policies and business strategies among a wide range of readers, including both private and institutional investors. "Seeds of Happiness" is the overall theme of the report, expressing how the 2020 Medium-Term Plan marks a period of sowing seeds to create future happiness. The secondary theme of the report is "All Ready for the Launch" in reference to the completion of preparations to launch new products and the establishment of foundations to drive future growth as the conclusion of the Tokyo Disneyland® Large-Scale Renovation scheduled for spring 2020 draws near. 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 at the end of August, while an easy to read online Annual Report is scheduled for release to follow.

Oriental Land Co., Ltd., Milial Resort Hotels Co., Ltd., Brighton Co., Ltd., and Maihama Resort Line Co., Ltd. operate Tokyo Disneyland, Tokyo DisneySea®, Disney Hotels, and Disney Resort Line, respectively, under license from Disney Enterprises, Inc. All Tokyo Disney Resort®-related CSR activities described in ESG Information-related pages of this report are implemented and managed by Oriental Land Co., Ltd. which manages and operates Tokyo Disney Resort under license from Disney Enterprises, Inc.

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.

Return to Our Roots and Determine to Create a One-of-a-kind Resort



Toshio Kagami
Representative Director, Chairman and CEO

Location: Fantasy Springs construction site

In the year ended March 31, 2019, the 35th anniversary of Tokyo Disney Resort, we welcomed over 32.56 million Guests to our two Theme Parks, a record high. This marked the sixth consecutive year in a row that we have exceeded 30 million Guests for the year. I would like to express my deepest gratitude for the long-standing support of our stakeholders in helping us achieve this result.

We also have passed a turning point in our four-year 2020 Medium-Term Plan, which started from April 2017. Our efforts in the past two years have started to bear fruit in the form of tangible results, providing further confidence that we are making good progress. The key of the OLC Group business is to create value in a long-term, sustainable manner. Rather than alternating between optimism and despair over results in the short term, we must look to the future and solidify our management foundations. To this end, we will strive to further enhance Tokyo Disney Resort’s experience value starting with the Soaring: Fantastic Flight attraction, which opened at Tokyo DisneySea in July 2019, and the large-scale development at Tokyo Disneyland, scheduled to open in spring 2020.

Looking further ahead, we are set to open a new Disney hotel based on a Disney/Pixar movie *Toy Story* series motifs during the fiscal year ending March 31, 2022. We also plan to open our eighth new themed port Fantasy Springs in Tokyo DisneySea in the fiscal year ending March 31, 2023. In May 2019, a groundbreaking ceremony was held for the project, which will see us spend a record-high ¥250 billion as additional investment in existing facilities, has been heralded as the full-fledged start of construction. This themed port will include three areas with Disney movie motifs and a Disney hotel, which will be located inside the Park and offer both deluxe-type and luxury-type rooms, with the latter providing the finest accommodations in Tokyo Disney Resort. This project reminds me of the time we were making preparations to open Tokyo Disneyland in 1983 and Tokyo DisneySea in 2001. Since the founding of Oriental Land Company, we developed our business to continue providing value to Japanese society and people around the world at Tokyo Disney Resort site in Maihama since it was created by reclaiming land from the sea, the common property of the people. In particular, Tokyo DisneySea, a realization of the vision to “reclaim land from the sea to create a new type of sea,” will be recreated by adding a never-seen-before fantasy-type space, making it even more unique.

Once these projects have been completed, I am confident the value of Tokyo Disney Resort will increase exponentially. We have already started looking into growth-oriented investment plans for the Theme Parks in the fiscal year ending March 31, 2024 and beyond as we make preparations to continue creating a one-of-a-kind experience value in the world over. I am wholly devoted to making sure that Tokyo Disney Resort continues to grow well into the future and bring happiness to Guests from Japan and around the world as a one-of-a-kind resort.

Since our establishment in 1960, our aims of contributing to the nation’s culture, health and welfare have not changed. Going forward, our mission to keep creating happiness for all of our Guests will remain unchanged. We aim to grow into a company needed by society for the next 50, even 100 years, by exceeding Guest expectations for Tokyo Disney Resort. I ask our shareholders and stakeholders for their continued support from a long-term perspective.

August 2019

Creating Happiness

Oriental Land Co., Ltd. (OLC) was established with a strong aspiration to “create a large-scale recreational facility, right here in Japan” when Maihama was still a part of the sea. Since then, we have carried on this 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 improved for Guests as well as for shareholders. This is the goal of the OLC Group.



Changes in the Operating Environment

Dwindling birthrate and aging society

Increase in foreign visitors

→ Please refer to P24 Focus

Decline in the labour force population

→ Please refer to P32 ESG Focus

Unique Competitive Advantages

Own vast land in a superb location

1.Extensive land

Approx. 2 million square meters of contiguous land 10 kilometers (6 miles) from the city center

2.Immense market

Population of approx. 30 million with substantial disposable income living within a 50-kilometer (30-mile) radius

3.Convenient access

About 15 minutes by train from Tokyo Station, about 30-60 minutes by shuttle bus from Haneda Airport and Narita International Airport



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

Our Cast Members provide magnificent hospitality

High Guest loyalty

Raise the level of Guest satisfaction

Expand foundation of Tokyo Resort fans

Support from a wide range of fans acquired over more than 35 years

High Guest loyalty culminates in Park visits

High employee loyalty

Raise the level of employee satisfaction

Secure employees with high motivation

• Joy of working in a business that has the objective of fulfilling Guests' emotional satisfaction
• Values shared among all employees

High employee loyalty culminates in the continuation of high-quality operations

Business Model

Increase cash flow by enhancing appeal

Hotel Business Segment

Theme Park Segment

Other Business Segment

New investments

Attract more Guests and increase Guest spending

Enhance appeal through ongoing investment

Value Provided

Increasing Corporate Value

"Creating Happiness"

Offer wonderful dreams and moving experiences, create happiness and contentment

→ Please refer to P30-31

ESG · CSR

Five value-focused areas

→ Please refer to inside front cover

Corporate Philosophy

Business Mission

Management Credo

Code of Practices

OLC Group History

Tokyo Disney Resort is a totally integrated, entertainment destination encompassing a number of distinct facilities, each offering a unique brand of themed entertainment. Tokyo Disneyland, which opened in 1983, helped to spread the “theme park” concept in Japan. Tokyo Disney Resort has since grown into a “Theme Resort” with the opening of Tokyo DisneySea in 2001 and several Tokyo Disney Hotels.

Going forward, we will continue to provide the dream-like world of the Disney Parks and build up a globally unique Theme Resort where Guests can enjoy themselves in their own way.

Sea reclamation in Urayasu and negotiation with Walt Disney Productions following OLC founding in 1960

- 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



Popularization of "theme park" in Japan after opening Tokyo Disneyland in 1983

- 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



Enhancement of value as a "resort" with opening of Tokyo DisneySea and Disney hotel in 2001

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



Toward a resort offering first-of-its-kind experiences

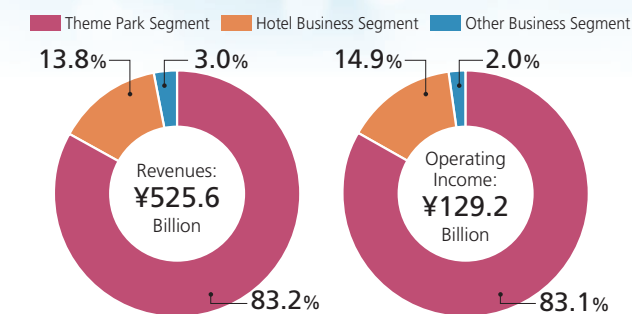
- Spring 2020 Plan to open a new area and facilities following Tokyo Disneyland Large-Scale Renovation
- During FY2022 Plan to open a new Disney hotel based on the Toy Story series
- During FY2023 Plan to open the new themed port of Tokyo DisneySea, Fantasy Springs and a new Disney hotel



Segment Information

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

● Breakdown by Segment (Fiscal year ended March 31, 2019 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 on Leisure 2018 (August 2018, Japan Productivity Center)
Note: Data used to calculate Oriental Land's market share is based on figures for the fiscal year.

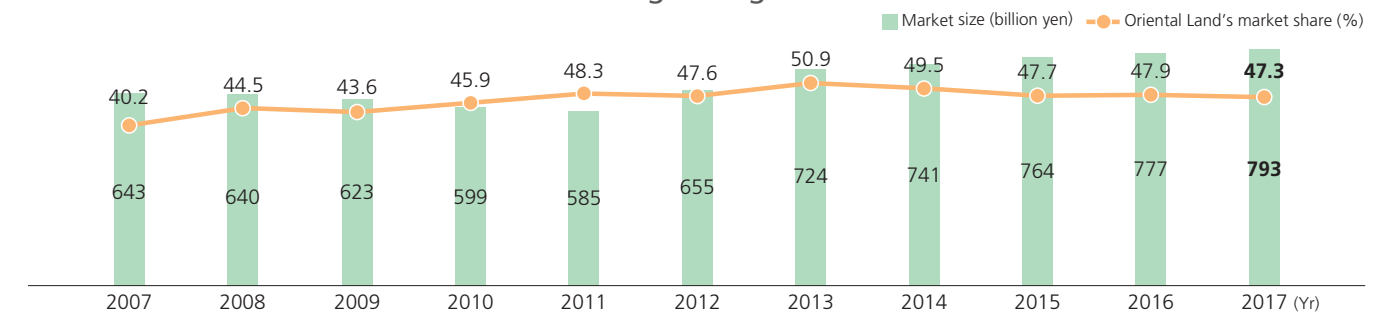
Annual Attendance at Our Theme Parks

No. 1 in Japan. Over 30 million Guests

Source: Japan Amusement & Recreation Park Data Book 2019
(Ranking based on the fiscal year ended March 31, 2018)

Market Size of Amusement and Leisure Park Industry

Over **¥700 billion** of revenues and still growing

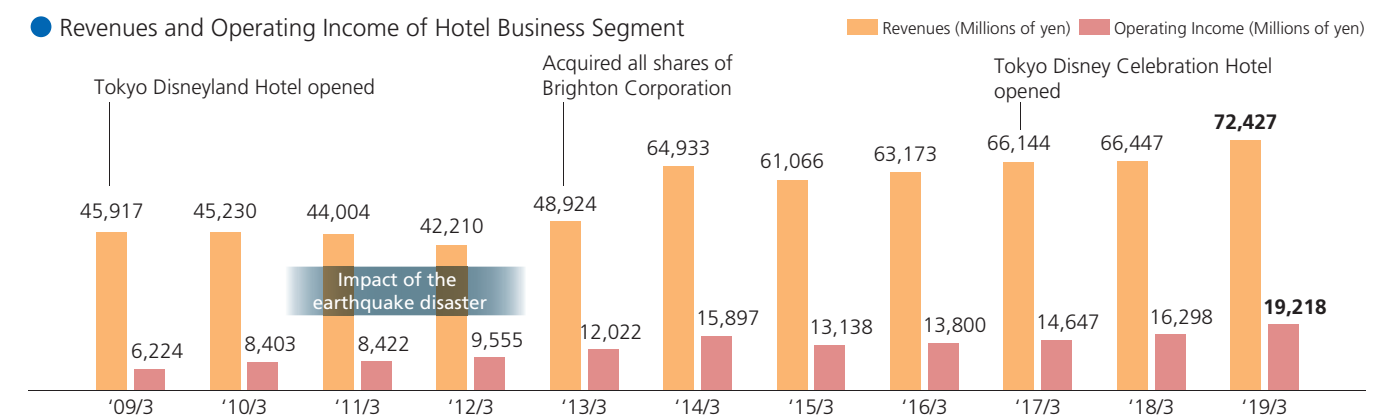


Source: White Paper on Leisure 2018 (August 2018, Japan Productivity Center)
Note: Data used to calculate Oriental Land's market share is based on figures for the fiscal year.

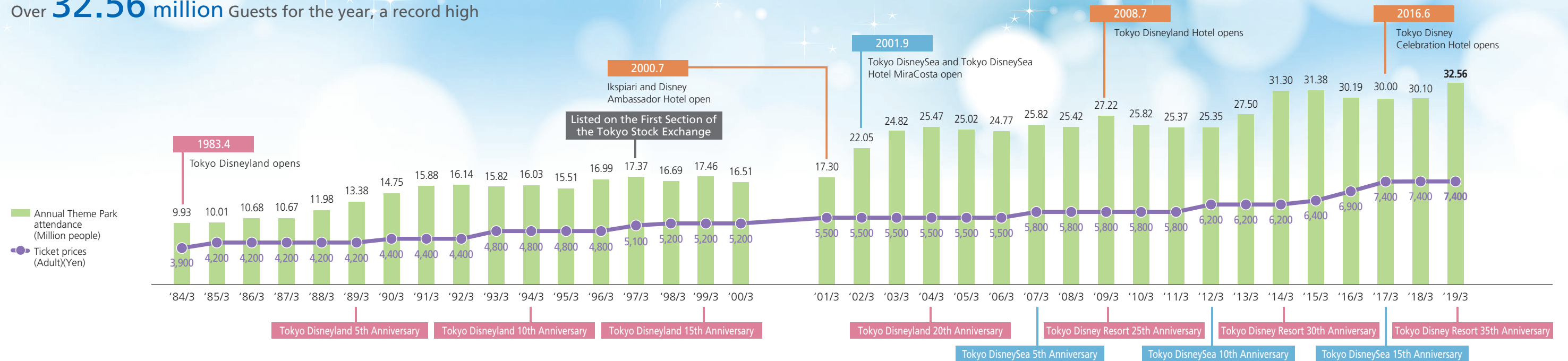
Revenues and Operating Income of Hotel Business Segment

Growth in revenues and operating income for **four consecutive years** on the back of strengthening the Hotel Business

● Revenues and Operating Income of Hotel Business Segment

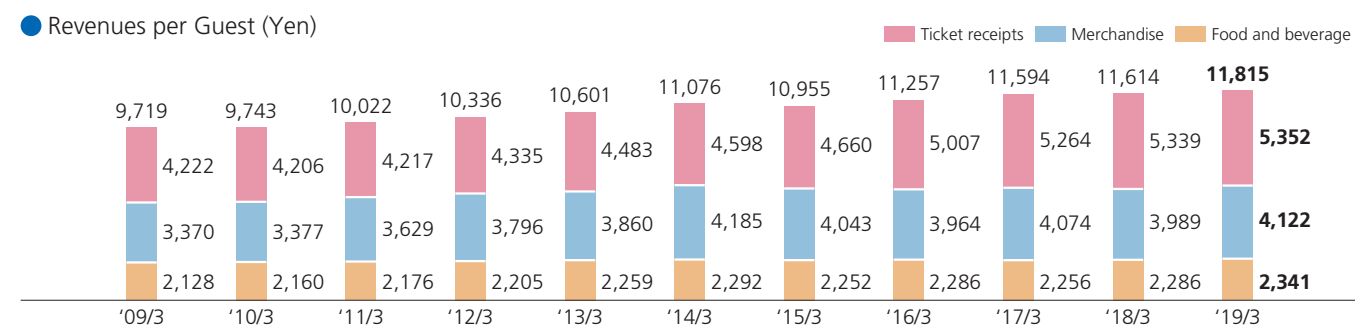


Over **32.56** million Guests for the year, a record high

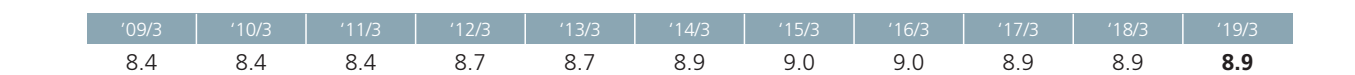


Guest Profile

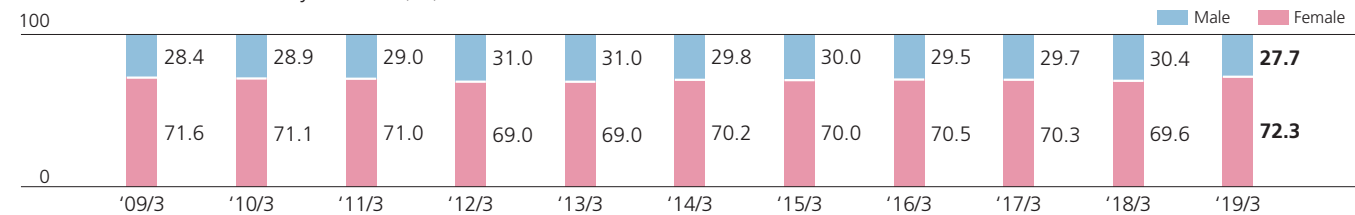
Revenues per Guest **¥11,815** and about 45% of revenues are ticket receipts



Average Length of Visit (Hours)

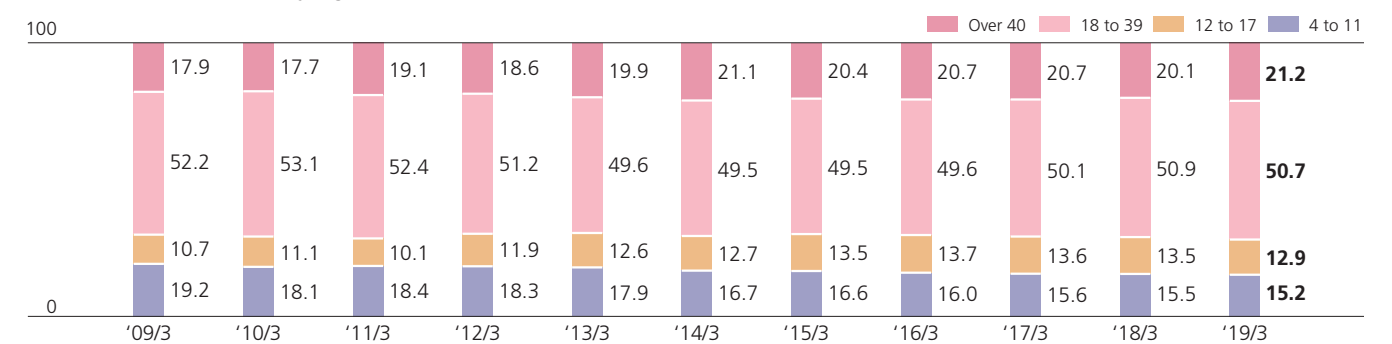


Break down of Guests by Gender (%)



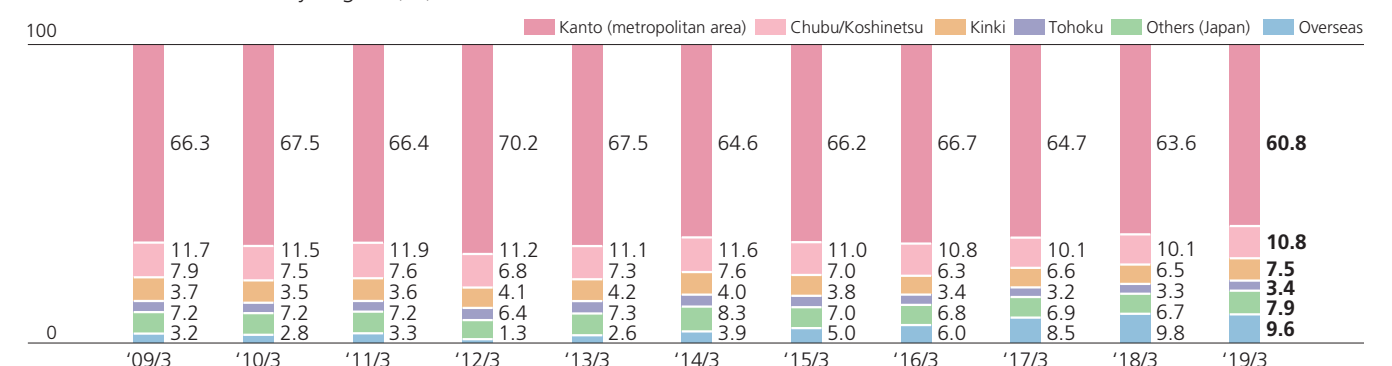
About **70%** of Guests are adults (over 18) and about **20%** of Guests are over 40

Breakdown of Guests by Age (%)



About **60%** of Guests are from the Kanto (metropolitan area)

Breakdown of Guests by Region (%)



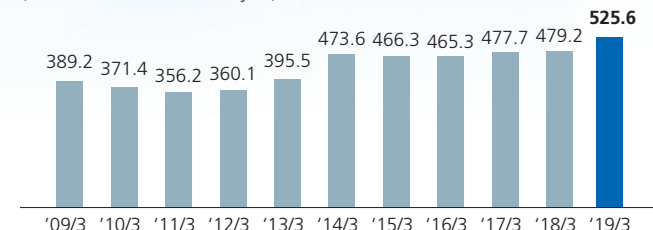
Eleven-Year Consolidated Financial Highlights

Listed monetary amounts were rounded down to the nearest ¥0.1 billion from the fiscal year ended March 31, 2016, but until the fiscal year ended March 31, 2015 were rounded to the nearest ¥0.1 billion.

Revenues

Revenues **↑9.7%**

525.6 billion yen
(increased 46.3 billion yen)



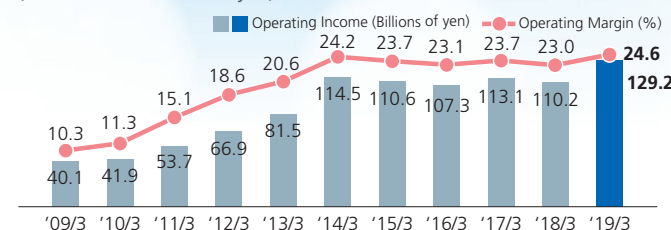
Theme Park attendance and revenues per Guest increased on the back of enhanced Theme Park value. We had increased in the number of Disney hotels and further growth as Tokyo Disney Resort.

Operating Income / Operating Margin

Operating Income **↑17.2%**

Operating Margin **↑1.6points**

129.2 billion yen
(increased 18.9 billion yen)

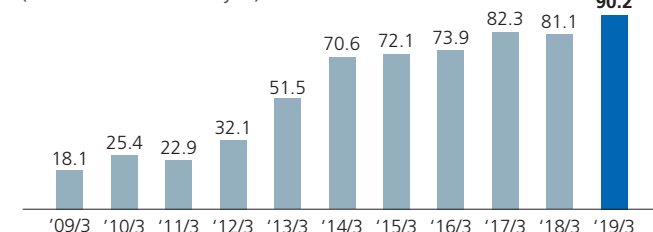


Operating income and operating margin have been grown due to controls put on fixed costs and other expenses and a decline in depreciation and amortization related to Tokyo DisneySea.

Net Income Attributable to Owners of Parent

Net Income Attributable to Owners of Parent **↑11.2%**

90.2 billion yen
(increased 9.0 billion yen)

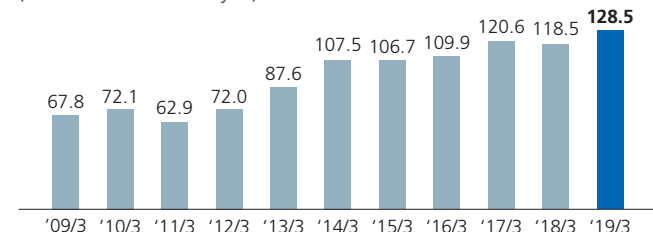


Despite recording extraordinary losses in the fiscal years ended March 31, 2011 and 2012 as a result of the Great East Japan Earthquake, higher operating income and decreases in the burden on interest rates and corporate tax income, etc. reflecting lower interest-bearing debt served to maintain the level of current indicator.

Operating Cash Flow*1

Operating Cash Flow **↑8.4%**

128.5 billion yen
(increased 9.9 billion yen)

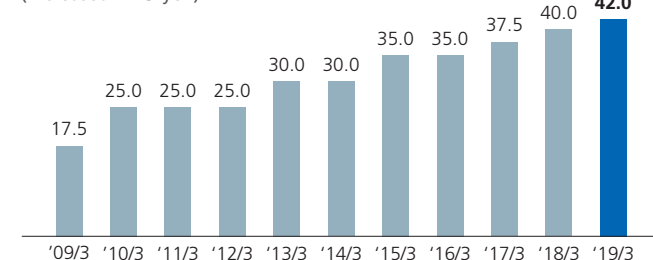


During this eleven years, the operating cash flow has been grown steadily. This achievement reflects efforts aimed at realizing record-high operating cash flow by the fiscal year ending March 31, 2021.

Cash Dividends per Share*2

Cash Dividends per Share **↑5.0%**

42.0 yen
(increased 2.0 yen)



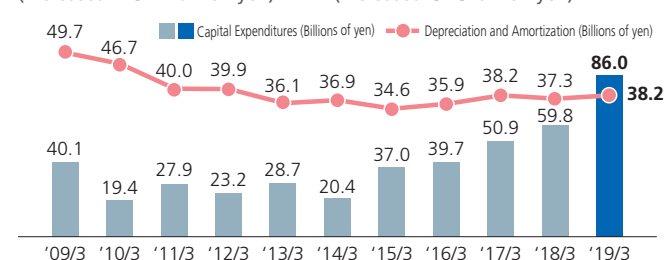
Based on a dividend policy of aiming to pay stable cash dividends while taking external factors into consideration, OLC has made consistent returns to shareholders in the form of dividends per share.

Capital Expenditures / Depreciation and Amortization

Capital Expenditures **↑43.7%**

Depreciation and Amortization **↑2.3%**

86.0 billion yen
(increased 26.1 billion yen)



Capital expenditures are on the rise due mainly to an increase in new investment. Depreciation and amortization expenses decreased following the completion of depreciation relating to investments made at the opening of Tokyo DisneySea.

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

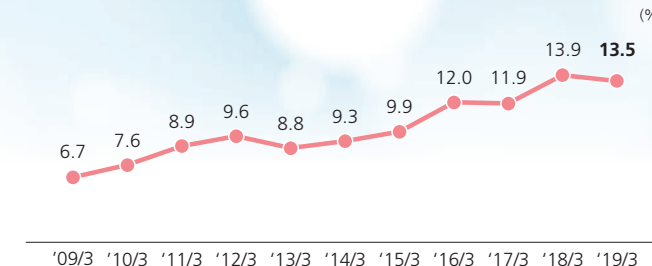
*2 On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares. Dividends for the fiscal years up to and including the fiscal year ended March 31, 2015 have been restated retroactively.

Non-Financial Highlights

Ratio of Female in Managerial Positions

Ratio of Female in Managerial Positions **↓0.4points**

13.5%

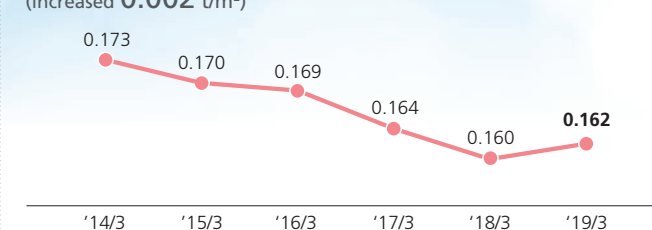


We have set a target of having women occupy at least 15% of management positions by the fiscal year ending March 31, 2021. In addition to working to expand our training and education programs, we have developed a system that ensures our employees are able to continue along their career path while raising children or caring for family members.

Emissions Intensity*1

Emissions Intensity **↑1.3%**

0.162 t/m²
(increased 0.002 t/m²)

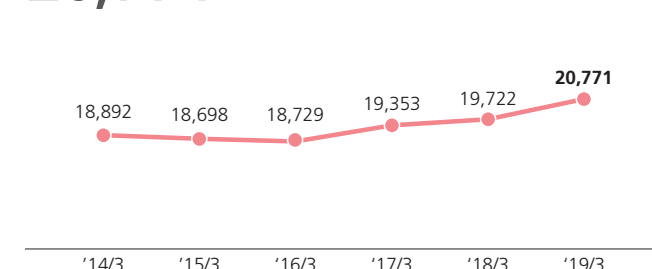


From a structural perspective, we have been working to install a range of energy-efficient facilities and equipment, including the large-scale heat-source facilities installed at the central energy plant*2. From a non-structural perspective, we are promoting a reduction in power consumption by employing an energy management system to visualize energy consumption.

Number of Cast Members

Number of Cast Members **↑1,049**

20,771

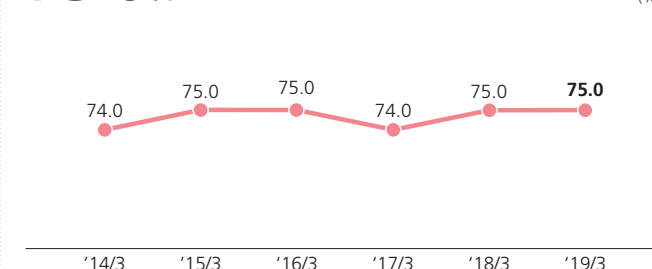


We have been able to retain Cast Members amid an increasingly challenging external environment. Cast Members play a central role in offering hospitality, which directly affects Guests' happiness. Their tasks include providing information at the attractions, cleaning the Parks, preparing food, serving Guests at restaurant facilities, store sales and inventory management.

Percentage Recycled

Percentage Recycled **→0.0points**

75.0%



In the fiscal year ended March 31, 2003, when Tokyo DisneySea was first opened for the entire year, the recycling rate fell short of 50%; by contrast, the rate across the entire Tokyo Disney Resort has improved 75% as a result of strengthening efforts to separate waste. We recycle virtually all of the kitchen waste generated at our Theme Parks.

The OLC Group has continued to offer magical dreams, moving experiences, delight and contentment, and we have nurtured a corporate culture that inspires and empowers our employees to continue to create new emotional experiences.

Training programs are provided for learning about the Disney philosophy and the Cast Members' code of conduct, supporting the growth of the 20,000 or so Cast Members, who are viewed as important assets of the OLC Group, and helping build foundations for work. In addition, to ensure Cast Members achieve even higher performance, we conduct activities that provide the opportunity to be recognized within the course of daily activities and the opportunity to receive constructive feedback.

Five-Star-Program

Number of cards given from supervisors to Cast Members

11,771

In this program, when supervisors observe Cast Members providing exemplary service, they hand them a Five-Star Card on the spot, thus acknowledging them for their specific efforts.

This program enhances Cast Member motivation by recognizing Cast Members working hard with an awareness of the Cast Members' code of conduct. Demonstrating that the program also gives supervisors an opportunity to remain mindful of Guest and Cast Member happiness. The program has been active since 1995.

Spirit of Tokyo Disney Resort

Number of Cards Exchanged
(the duration of the exchange is one month)

461,180

This program gives Cast Members the opportunity to acknowledge the excellent performance of their colleagues by filling out special cards and exchanging them with one another. The program promotes individual growth and bonding as Cast Members as well as their superiors recognize each other's performance.

Cast Members who receive the greatest amount of praise and are deemed most exemplary are presented with the Spirit Award at a special ceremony, the winners receive a Spirit Award Pin.

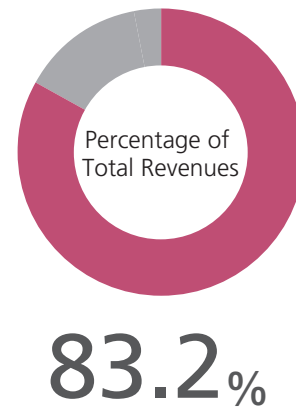
Note: is a value calculated for Oriental Land alone, and is a value calculated for the area of Tokyo Disney Resort activities.

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

*2 An integrated heat-source unit that concentrates heat for the air-conditioning systems at a single location for distribution to various facilities, rather than produce the heat in individual buildings.

Results by Segment for the Fiscal Year Ended March 31, 2019

Theme Park Segment



- 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%*¹ share of the Japanese amusement and leisure park market.
- Revenues of the Theme Park Segment are broadly divided into attractions and shows*², merchandise*³ and food and beverage*⁴.

*¹ Source: White Paper on Leisure 2018 (August 2018, Japan Productivity Center)

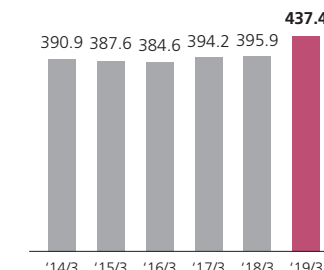
*² Attractions and shows revenues include ticket receipts and parking receipts.

*³ Merchandise revenues include sales of merchandise at Bon Voyage and commercial facilities within affiliated hotels, in addition to commercial facilities within the Theme Parks.

*⁴ Food and beverage revenues include sales of food and beverage at commercial facilities within the Theme Parks.

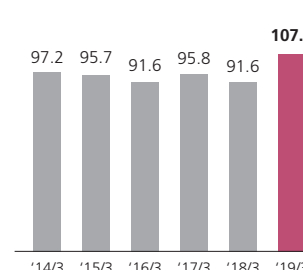
Segment Revenues

437.4 billion yen
(up 10.5%)

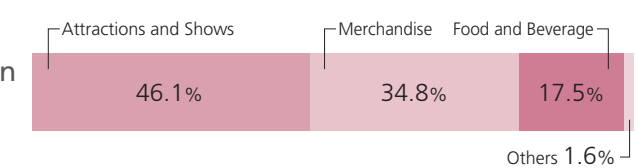


Operating Income

107.2 billion yen
(up 17.1%)



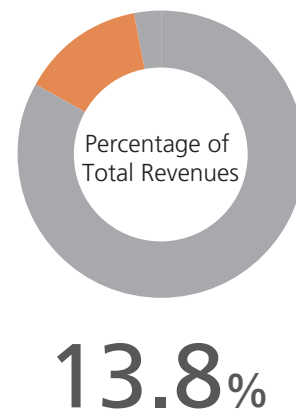
Segment Revenues



Segment Highlights

Annual Theme Park attendance was over 32.56 million, up 8.2% year on year, and revenues per Guest were ¥11,815, up 1.7%, and results, the revenue was 437.4 billion yen, up 10.5%. Those record highs driven by successful Tokyo Disney Resort 35th anniversary events held throughout the year. In addition, operating income amounted to ¥107.2 billion, up 17.1%, due to the growth in revenues, despite rising costs, including personnel expenses for part-time employees owing to increasing work hours, and costs related to Tokyo Disney Resort 35th anniversary events.

Hotel Business Segment



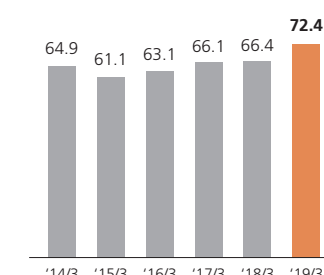
- The main facilities in the Hotel Business Segment are the Disney Hotels and Brighton Hotels.
- The four Disney Hotels are Tokyo Disneyland Hotel (opened in July 2008), Tokyo DisneySea Hotel MiraCosta (opened in September 2001), Disney Ambassador Hotel (opened in July 2000) and Tokyo Disney Celebration Hotel*¹ in Shin-Urayasu (opened in June 2016).
- The Brighton Hotels have three*² locations including those in Shin-Urayasu and Kyoto (shares of operator Brighton Corporation were acquired in March 2013).

*¹ In June 2016, Palm & Fountain Terrace Hotel was rebranded and held a grand opening as Tokyo Disney Celebration Hotel.

*² Hotel Brighton City Kyoto Yamashina discontinued operations on September 30, 2018.

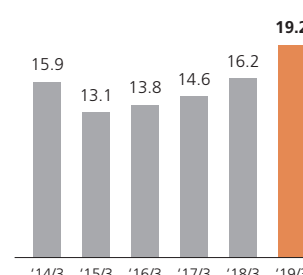
Segment Revenues

72.4 billion yen
(up 9.0%)

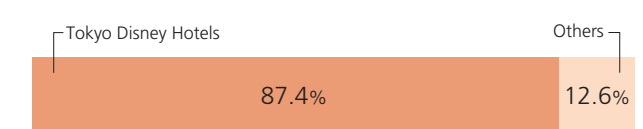


Operating Income

19.2 billion yen
(up 17.9%)



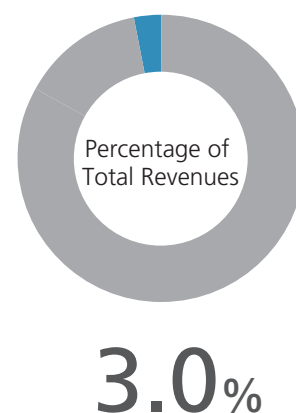
Segment Revenues



Segment Highlights

Tokyo Disney Resort 35th Anniversary events led to an increase in Theme Park attendance, and in line with this, accommodation revenues grew. Segment revenues increased 9.0% year on year to ¥72.4 billion as a result. Operating income totaled ¥19.2 billion, up 17.9%, mainly due to revenue growth, despite increases in personnel expenses and other expenses.

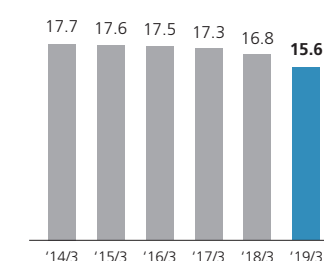
Other Business Segment



- 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.

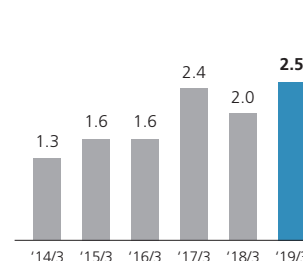
Segment Revenues

15.6 billion yen
(down 6.9%)

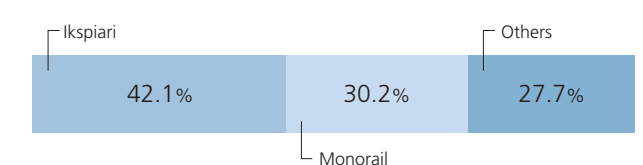


Operating Income

2.5 billion yen
(up 22.0%)



Segment Revenues



Segment Highlights

Segment revenues were ¥15.6 billion, down 6.9%, due primarily to the sale of a directly managed restaurant in the Ikspiari business. Operating income rose 22.0% to ¥2.5 billion, which was mainly attributable to a decrease in various expenses.

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

Aiming for Long-term Sustainable Growth



Kyoichiro Uenishi
Representative Director,
President and COO

Q1

What factors led to the record high attendance in the fiscal year ended March 31, 2019?

Theme Park attendance for the fiscal year ended March 31, 2019, was forecasted to be 31 million at the start of the period, yet we managed to significantly exceed this with a total of 32.56 million, a new record high.

This can be mainly attributed to the successful events we held throughout the year for the Tokyo Disney Resort 35th “Happiest Celebration!.”

In addition, efforts to enhance the experience value of both Theme Parks bore fruit. This included a variety of new content such as the new daytime parade Dreaming Up!, the new nighttime spectacular Celebrate! Tokyo Disneyland and an enhanced version of “it’s a small world” as well as innovation of themes for certain special seasonal events.

From a financial perspective, we set record highs for revenues, operating income, ordinary income and net income attributable to owners of parent to a record high number of Theme Park Guests.

Even though we welcomed such a high number of Guests to our Theme Parks, we still managed to maintain the same high level of Guest satisfaction as other years. The year also saw us make steady progress toward our 2020 Medium-Term Plan goal to “consistently provide a highly satisfying Theme Park experience” and we gained much confidence as we sought to drive further growth in our Theme Parks.



Dreaming Up! (Tokyo Disneyland)



Celebrate! Tokyo Disneyland (Tokyo Disneyland)

● Annual Theme Park attendance (Million people)



“it’s a small world” (Tokyo Disneyland)

Q2

What is particularly appealing about Soaring: Fantastic Flight, the big new attraction at Tokyo DisneySea?

One of the two planned major developments of the 2020 Medium-Term Plan was Soaring: Fantastic Flight, which opened at Tokyo DisneySea in July 2019.

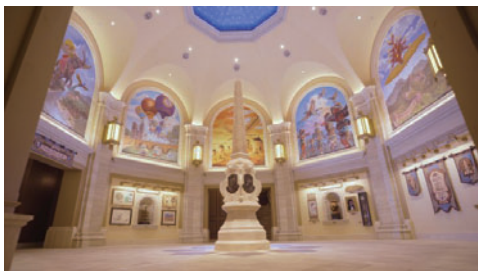
This attraction is based on Soarin', a hugely popular attraction in Disney Theme Parks overseas. We could have simply incorporated it unchanged, as it is already incredibly engaging, but decided to add Tokyo DisneySea's original scenes to the immersive video showcasing different parts of the world to further enhance its appeal. In addition, the background story was created solely for Tokyo DisneySea while the unique design was tailored to the theme of the area of Mediterranean Harbor. That means in addition to first-timers, even Guests that have already tried Soarin' at a Disney Park overseas will get a fresh, new experience, making it a truly one-of-a-kind attraction.

Overview of Soaring: Fantastic Flight

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



Exterior of Soaring: Fantastic Flight (Tokyo DisneySea)



Interior of Soaring: Fantastic Flight (Tokyo DisneySea)

Effect

- Novelty
- Introduce Soarin', a popular attraction at Disney Theme Parks abroad, adding scenes exclusive to Tokyo DisneySea
- Comfort
- Allow more Guests to experience attractions
 - Balance out Guests' retention time within the Theme Park

Q3

What do you expect will be the effect of introducing Soaring: Fantastic Flight?

Soaring: Fantastic Flight is an attraction that takes Guests on a virtual tour around some of the world's most magnificent sights and natural wonders, shown on huge projections via a ride that takes Guests high into the air. I am confident we can provide our Guests with "novelty" through this highly entertaining attraction.

By introducing this attraction, I also believe we can more evenly balance out Guests' retention time. In the past, most Guests to Tokyo DisneySea tended to head to the attractions on the left of the Theme Park Main Entrance, such as Toy Story Mania! and Tower of Terror, then continue on in a clock-wise direction. Guests congregating in the same area created a sense of congestion that was beyond the actual number of people present. By placing the new attraction to the right of the entrance, we believe we can decentralize Guest flow.

As such, I believe this investment has the potential to realize both the "novelty" and "comfort" we are aiming for under our Medium-Term Plan, with expectations to not only enhance Guests' experience value, but also balance out retention time to a certain degree.

Improvement for balance of Guests' retention time

Guest flow Before

The area near the Theme Park Main Entrance with many attractions



Left: After entry, Guests tended to head to the area with many attractions on the left of the Theme Park main entrance, then continue on in a clockwise direction.

Guest flow After



Right: Divided after entering the Theme Park to left and right, improvement of balance of Guests' retention time is expected through decentralizing Guest flow.

Q4

What structural-type initiatives are you implementing aside from the introduction of attractions?

We are also making steady progress with the use of digital technology. The Tokyo Disney Resort App, launched in July 2018 to make our Theme Parks more convenient, has been well received by many Guests. In particular, the app's Digital Guide Map displaying wait times for attractions, restaurants and other facilities has garnered numerous compliments that include being able to get around the Theme Parks more efficiently. The new Tokyo Disney Resort Shopping function on the app enables Guests to purchase merchandise via the app up until 11:30pm on the day of their Theme Park visit whereas previously the items had to be purchased inside the Theme Park.

Since July 2019, Guests have been able to obtain a Disney FASTPASS® via Tokyo Disney Resort App, which means they can use the time, which previously was used to go get a FASTPASS,

to enjoy dining or shopping, for instance.

The use of digital technology is also expected to enhance operational efficiency. To give an example, the Tokyo Disney Resort Shopping function reduces sales operations in store, freeing up time for Cast Members to help Guests look for merchandise, which serves as another way to enhance hospitality.

Going forward, we will delineate value that can only be generated by Cast Members (hospitality) and operations in which labor savings are possible through the use of digital technology. By doing so, we aim to enhance operational efficiency and free up time for communicating with Guests and providing service. This in turn is expected to lead to further advances at Tokyo Disney Resort.

We plan to continue promoting the use of digital technology to boost convenience for Guests and improve our service offerings.

Utilization of Digital Technology

Jul. 2018	Released "Tokyo Disney Resort App" as an official app for smartphones
Nov. 2018	Started electronic payment service
Jul. 2019	Started offering FASTPASS tickets through Tokyo Disney Resort App

Tokyo Disney Resort Apps



Digital Guide Map



Tokyo Disney Resort Shopping



Online check-in for hotels

Apps also include functions of Park ticket purchasing, show lotteries, restaurant reservation, etc

Q5

It appears the number of overseas Guests is increasing. What is your marketing strategy for these Guests?

In the past, measures for overseas Guests focused on ways to provide satisfaction through the experiences we offered at our Theme Parks rather than active marketing efforts.

Instead of providing language education for all Cast Members, we utilize a variety of tools to accommodate different languages. As an example, our guide maps and website are available in multiple languages. We introduced a point-and-speak phrasebook so that Cast Members and overseas Guests can communicate more easily. In addition, we are giving training to Cast Members that aims to deepen understanding of foreign cultures and promote better service so that they can provide overseas Guests with the unique hospitality that Tokyo Disney Resort is renowned for.

We are continuing to develop our systems for overseas visitors in the fiscal year ending March 31, 2020. We will install automatic ticket machines that support multi languages when we overhauled the Main Entrance of Tokyo Disneyland so that Guests who don't speak Japanese can purchase Theme Park tickets more smoothly. To alleviate the worry of not having internet access, we established a Wi-Fi network near the Main Entrance.

While strengthening measures to accommodate overseas Guests, we are also implementing marketing activities and plan to enhance sales channels during the fiscal year ending March 31, 2020. We view overseas Guests as an opportunity for growth in the future and will keep working on measures to accommodate them and expand our marketing activities.

→ Please refer to P24 Focus



Point-and-speak phrasebook

employment classification as part of our 2020 Medium-Term Plan and we have our sights set even further into the future. This system is a new category specializing in Theme Park operation, and aims to retain Cast Members with exceptional hospitality skills. By further enhancing operational capabilities and hospitality throughout our Theme Parks, we hope to provide even more enjoyable experiences to all of our Guests.

→ Please refer to P32 ESG Focus

Strengthen human resources

Create a comfortable workplace environment	Rectify uneven distribution of workforce among job types and time slots	<ul style="list-style-type: none">• Changed recruitment marketing method• Changed job-specific wages and shift allowances• Introduced housing assistance program for new Cast Members residing in remote areas• Enforced recruitment system
	Addressing transformations in workstyles	<ul style="list-style-type: none">• Addressed diversified work styles by using a new schedule management system• New employment category to be introduced called "Theme Park operations employee"
Promote a tangible sense of personal growth	Improvement of hospitality	<ul style="list-style-type: none">• Executed a new service training program for all employees• Harnessed Tokyo Disney Resort 35th anniversary events as an opportunity to improve Cast Members' workplace environment with the aim of enhancing their hospitality skills
	Strengthen career support	<ul style="list-style-type: none">• Opened OLC Career College to support Cast Members' career development and expanded program offerings

Note: The red colored sentences represent the measurement which progressed in fiscal year ended March, 2019

Q6

What progress has been made in strengthening human resource capabilities and other non-structural operations?

On the non-structural front, one of the strategies of our 2020 Medium-Term Plan is to enhance the operational capabilities of Cast Members and the hospitality we provide by implementing measures to create a comfortable workplace and enable people to gain a tangible sense of personal growth.

The year ended March 31, 2019, the year of 35th anniversary of Tokyo Disney Resort, became a turning point we used to re-examine the way we approach hospitality. In the past, we asked Cast Members to ensure that they provided service to all Guests equally, but now our aim is for Cast Members to take the initiative

and provide services more in line with the needs of individual Guests. To achieve this, we have introduced a new service training program to change the mindset of Cast Members and introduced a certification system. The 35th anniversary events attracted a high volume of Guests, but our Cast Members continued to receive numerous compliments which demonstrated their high level of Guest service.

We are also implementing a new system aimed at promoting a comfortable workplace. In February 2019, we announced to introduce Theme Park operational positions under a new

Q7

What are you looking forward to in 2019, the third year of the 2020 Medium-Term Plan?

The fiscal year ending March 31, 2020 will be an important year for strengthening our business foundation to achieve further growth. At Tokyo DisneySea, we launched Soaring: Fantastic Flight and Song of Mirage in July 2019, a new show in which Disney characters perform on the Hangar Stage. At Tokyo Disneyland, we launched Donald's Hot Jungle Summer following an overhaul of themes for summer events and reintroduced the stage show in front of Cinderella Castle for the first time in six years. In addition, we plan to introduce content in the fiscal year ending March 31, 2020, that enhances the novelty factor through special seasonal events.

We are also making progress in our efforts to boost comfort. In May 2019, we renovated and reopened the west side of the Main Entrance at Tokyo Disneyland. The upgrade is expected to reduce the time it takes for Guests to enter the Theme Park through

measures such as the introduction of the latest face recognition system and automatic ticket machines as well as changing the shape of the gate. Further, a new multistory parking structure started operating in July 2019, creating more space for cars to park near the Theme Park main entrance. In this way, we are pushing ahead with upgrades to service facilities that cater to large numbers of users.

In the fiscal year ended March 31, 2019, we achieved record highs in Theme Park attendance and operating cash flow, and rather than change our targets under the 2020 Medium-Term Plan, we aim to achieve record highs once again in both of these areas for the year ending March 31, 2021. To this end, all officers and employees will work together toward the introduction of new content currently being planned and the completion of the Tokyo Disneyland Large-Scale Development in spring 2020.

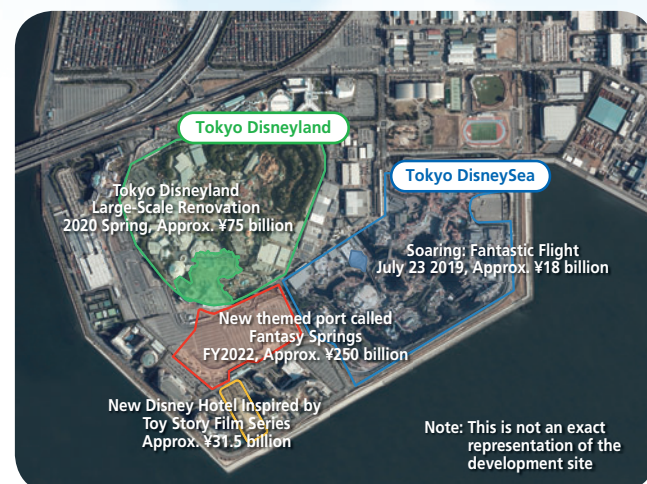


Q8 A lot of large-scale investments have been planned. Please tell us about the changes in future investment.

With regard to investments, not only Soaring: Fantastic Flight, which has been opened at July 23, 2019, but we also plan to open Tokyo Disneyland Large-Scale Development project in spring 2020, which includes Enchanted Tale of Beauty and the Beast, a major attraction. In addition, we plan to open a new Disney Hotel based on the *Toy Story* film series in the fiscal year ending March 31, 2022, and a new themed port at Tokyo DisneySea called Fantasy Springs in the fiscal year ending March 31, 2023.

We forecast an investment of ¥167.6 billion for the fiscal year ending March 31, 2020 since these projects will be implemented concurrently. Investments to upgrade and improve our Theme Parks has increased from the previous figure of ¥30 billion to the ¥50 billion level, which means that the ongoing investment for the few years from the fiscal year ending March 31, 2021 will total between approximately ¥100 billion and ¥150 billion annually.

With continued investment at such an unprecedented level, we aim to further enhance corporate value as quickly as possible, so please look forward to the growth and evolution of Tokyo Disney Resort and the OLC Group.



Large-Scale Investment Plans until Fiscal Year Ending March 31, 2023

Q9 Some company recognizes labor shortages as one challenge in the external environment. What is the OLC Group's philosophy and approach to this challenge?

Since we are keeping the same level as record high number of Cast Members in the fiscal year ended March 31, 2019, we don't consider that we are faced with a significant shortage in Cast Members. However, the OLC Group cannot take this less than optimal labor storage issue lightly since we are undertaking a large-scale expansion of our Theme Parks and establishing a new hotel.

In addition to the ongoing introduction of structural elements, the enhancement of non-structural elements is also critical to the growth of Tokyo Disney Resort. Put another way, no matter how appealing new attractions may be, without Cast Members possessing outstanding hospitality skills, we cannot expect to achieve growth in

Tokyo Disney Resort.

Going forward, it will be difficult to avoid competition for hospitality-driven human resources in Japan, especially in light of the numerous upcoming international events. This is why the OLC Group has taken preemptive action under our 2020 Medium-Term Plan.

Besides revising our wage system, we are promoting various initiatives and expanding systems aimed at supporting the personal growth of Cast Members and heightening their motivation.

We will continue working to secure human resources with a focus on ensuring long-term, sustainable growth.

Q10 What are your thoughts on ESG-related initiatives?

We believe that ESG related initiatives are vital in considering the long-term, sustainable business development of the OLC Group.

Based on our corporate mission to provide dreams, moving experiences, happiness and contentment, over the years the OLC Group has implemented activities aimed at realizing a society in which people can live spiritually fulfilling lives and have a future with dreams. Our Theme Park business requires a lot of energy and human resources, so to achieve long-term, sustainable business activities, it is necessary to engage in management that considers the environment, society and corporate governance,

which is identical to the basic principles of ESG. To date, we have taken various steps to reduce environmental impacts that include creating an environmental management system, installing sewage treatment facilities and implementing additional measures to enhance employee satisfaction.

Our business mission is to attach importance to ESG in everything we do and strive to achieve long-term, sustainable growth while emphasizing an ESG perspective.

→ Please refer to P11, P30-47

Q11 Do you have a message for shareholders and investors?

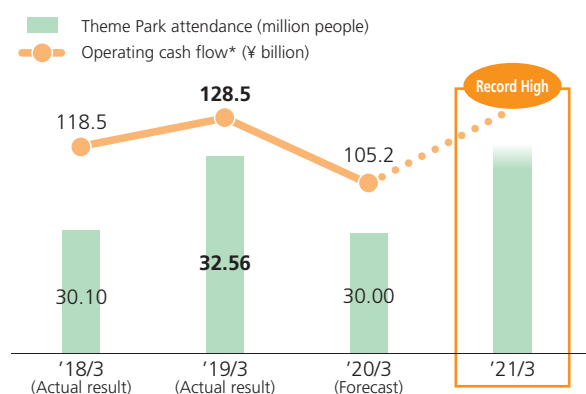
As I stated earlier, we welcomed a record high number of Guests to our Theme Parks and also posted record highs in revenues and income indicators in the fiscal year ended March 31, 2019. I am sincerely grateful to our shareholders and investors for their support in this regard.

We have reached a turning point in our Medium-Term Plan, which concludes in the fiscal year ending March 31, 2021. To drive long-term, sustainable growth, we will continue steadily

executing measures to strengthen our business foundation. In the final fiscal year of our plan, we aim to surpass performance recorded in the fiscal year ended March 31, 2019, and reach historic highs in Theme Park attendance and operating cash flow.

We are committed to achieving long-term, sustainable growth in the OLC Group. I ask for your continued support as we forge ahead.

Goal of the Medium-Term Plan



* Operating cash flow = Profit attributable to owners of parent + depreciation and amortization expenses





Strengthening Our Financial Base to Support Ongoing Large-Scale Development

I was reappointed Officer in charge of the Finance/Accounting Department on April 1, 2019. The fiscal year ended March 31, 2019, was the second year of our 2020 Medium-Term Plan, in which we achieved record high Theme Park attendance of 32.56 million people and operating cash flow of ¥128.5 billion. Although we are still able to steadily execute 2020 Medium-Term Plan and engage in large-scale continued proactive investments by utilizing the cash we generate and set aside. We aim to achieve long-term sustainable growth by strengthening our financial base that the value of Tokyo Disney Resort continues to grow with unlimited development.

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



Strengthening Our Financial Base to Increase Cash-Generating Capabilities and Enable Large-Scale Development

Operating cash flow in the fiscal year ended March 31, 2019 totaled a record high ¥128.5 billion, significantly exceeding our initial forecast of ¥118.1 billion due to a series of successful events such as 35th anniversary of Tokyo Disney Resort. These figures were the result of efforts during the year to execute strategy under our 2020 Medium-Term Plan. Although we expect operating cash flow to dip temporarily in the fiscal year ending March 31, 2020, there is no change to our target of achieving record high operating cash flow in the following fiscal year ending March 31, 2021.

The new attraction Soaring: Fantastic Flight opened in July 2019, and we will continue making large-scale investments going forward. Total capital expenditures are projected to be ¥167.6 billion in the fiscal year ending March 31, 2020. We are getting close to the scheduled completion date of spring 2020 for the Tokyo Disneyland Large-Scale Development. Construction will be proceeding in full scale for a new Disney Hotel based on *Toy Story* motif that is scheduled to open in the fiscal year ending March 31, 2022, as well as for the Tokyo DisneySea's new themed port Fantasy Springs, which is scheduled to open in the fiscal year ending March 31, 2023, and others. Combined with investments for growth and investments for renovations and improvements, we forecast total investment to amount to approximately ¥100 billion-150 billion.

Our business needs to formulate a strategy from a long-term perspective. We can entice Guests back to our Theme Parks by providing an experience that provides ultimate satisfaction. This, in turn, helps us achieve annual attendance of 30-million-level Guests as well as having been achieving high level operating cash flow. The cash that we have generated will be used for investment to drive growth, which will enable us to continue offering a one-of-a-kind Theme Park experience to Guests. We have grown over a long period of 36 years with Theme

Parks that continue to be loved by many people by pursuing a cycle of enhanced Theme Park value and cash creation. I believe that our abundant cash-generating capabilities and solid financial foundations have laid the platform for us to take an aggressive approach to investment over the years.

In addition, mitigating anticipated risks is important. In February 2019, we restructured our Earthquake Risk Countermeasure Financing Type Term Loan with Commitment Period. The purposes of implementing this plan are to cover personnel expenses and other working capital and to enable ongoing investment so that we can reopen our Theme Parks as quickly as possible following a disaster. We decided to modify the existing plan following an increase in the working capital needed to run our operations. Annual Theme Park attendance has grown to the 30-million-level while the amount of working capital required has increased due primarily to the steady execution of strategies under the 2020 Medium-Term Plan. These factors have prompted us to re-establish this plan, which allows us to secure liquidity up to ¥150 billion in the event of an emergency. In addition to this plan, we have issued straight bonds in the amount of ¥50 billion as funds for the redemption of the straight bonds. The bonds scheduled for redemption have been issued and pooled to enable, without delay, the execution of capital investment that has not yet commenced at the time of an emergency. The Company concluded it would be necessary to once again issue bonds after the current portion has been redeemed in order to continue securing the necessary funds.

In this way, we have made solid preparations to counter risk through this unique plan, and at the same time, we have strengthened our financial base at low cost by issuing of corporate bonds. We believe this has helped us solidify our foundation for making swift decisions. A stable financial base has supported bold decision-making concerning

large-scale investments in the past and will enable investment to enhance the value of our Theme Parks in the future. Strengthening our

financial base is necessary to allow us to drive long-term, sustainable growth of Tokyo Disney Resort.

Financial Policies and Enhancing Shareholder Returns

We recognize shareholder returns as one of management's most important issues. Based on our financial policy of allocating operating cash flow to investment for growth with the aim of enhancing corporate value, we increased the experience value of our Theme Parks enabling us to enhance corporate value. As the result, it is reflected as high leveled shareholder returns. Of course, we also attach importance to direct returns in the form of dividends. Based on a policy paying stable cash dividends, we

increased the annual cash dividend per share by ¥2.00 compared with the previous fiscal year, to ¥42.00 for the fiscal year ended March 31, 2019. We plan to increase this figure by a further ¥2.00 to ¥44.00 for the fiscal year ending March 31, 2020. Going forward, we will continue working to enhance returns by paying stable dividends to shareholders and investors while taking internal and external factors into consideration.

Maintaining Proactive Dialogue with Shareholders and Investors

Changes to the external environment surrounding our operations, notably revision to Japan's Corporate Governance Code and to the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, in 2018, prompted us to make changes to the information we disclosed in our securities reports. At the same time, turning our attention to the internal environment, we are making progress in several large-scale developments. According to those internal and external environments, we feel that dialogue with shareholders and investors is becoming increasingly important.

We will take a more proactive stance to investor relations (IR) activities in response to the growing importance for dialogue. In terms of annual activities, we place value on providing opportunities to meet with shareholders and investors to discuss the OLC Group. This includes financial results presentations in April, the General Meeting of Shareholders in June, investor meetings following results announcements, overseas roadshows, and

participation in conferences in Japan and abroad. In addition to these activities, we strive to provide opportunities to feel the value of Tokyo Disney Resort, through facility tour by the OLC Group. Moreover, we are sharing investors' feedback with employees twice each year with the aim of proactively communicating feedback from everyone within the organization. We have created a system to ensure that everyone's opinions reach employees and others involved in the running of Theme Parks. Our officers and employees work as one to realize business growth that exceeds expectations.

Being reappointed Officer in charge of the Finance/Accounting Department has reaffirmed my great responsibility to convey the opinions received through dialogue with shareholders and investors to our employees. I will continue striving to enhance the long-term, sustainable corporate value of the OLC Group by reflecting these opinions in management decisions.

Total shareholder returns

	'15/3	'16/3	'17/3	'18/3	'19/3
Total shareholder returns (%)	232.6	204.8	165.4	280.6	325.1
Market capitalization (Millions of yen)	3,307,762	2,898,611	2,321,434	3,951,494	4,571,585
Total dividends (Millions of yen)	10,844	11,666	11,661	13,173	13,134
Record high stock price*1 (yen)	9,890*2	9,540	8,049	11,330	12,735
Record low stock price*1 (yen)	9,050*2	5,880	5,823	6,303	9,976

*1 Highest and lowest stock prices are based on prices quoted on the First Section of the Tokyo Stock Exchange.

*2 The Company implemented a stock split of common shares at the ratio of 4 shares for 1 share on April 1, 2015. The stock price for the fiscal year ended March 31, 2015, shown on the table above, is the highest and lowest stock prices that are calculated as if the stock split had taken place at the beginning of the same fiscal year after ex-rights.



Strategy for Theme Park Marketing and Attracting Overseas Guests

Officer
Director of Marketing Division
Tomoyuki Shimoda



Q1 What are your priorities for the marketing activities of Tokyo Disney Resort?

I think that the role of the Marketing Division at Oriental Land is to work with other departments to create ways of attracting Guests to our Theme Parks.

I took up the post of Director of the Marketing Division in April 2019. Looking back on my career so far, after joining

the Company I was assigned first of all to the Attraction Operations Department, where I developed a real sense of the importance in Theme Park operations of teamwork and bonding with other team members. Later I worked in the Project Strategy Department, the Finance/Accounting

Department, and in other positions that gave me an overview of the business as a whole. My experience in a wide range of departments has taught me that, in order to further develop Tokyo Disney Resort, the OLC Group needs organic links form between the different parts of the organization. The same applies to marketing. The mission of the Marketing Division is to attract Guests and maximize operating cash flow, but to

achieve this, it is essential for us to unite with other departments including the frontline operational departments, in creating and communicating Theme Park's experience value.

I believe that it is important to involve the whole of the OLC Group in our efforts to deliver value to Guests.

Q2

What is your analysis of the ability to attract Guests of Tokyo Disney Resort, which has enjoyed continuous growth since its opening in 1983?

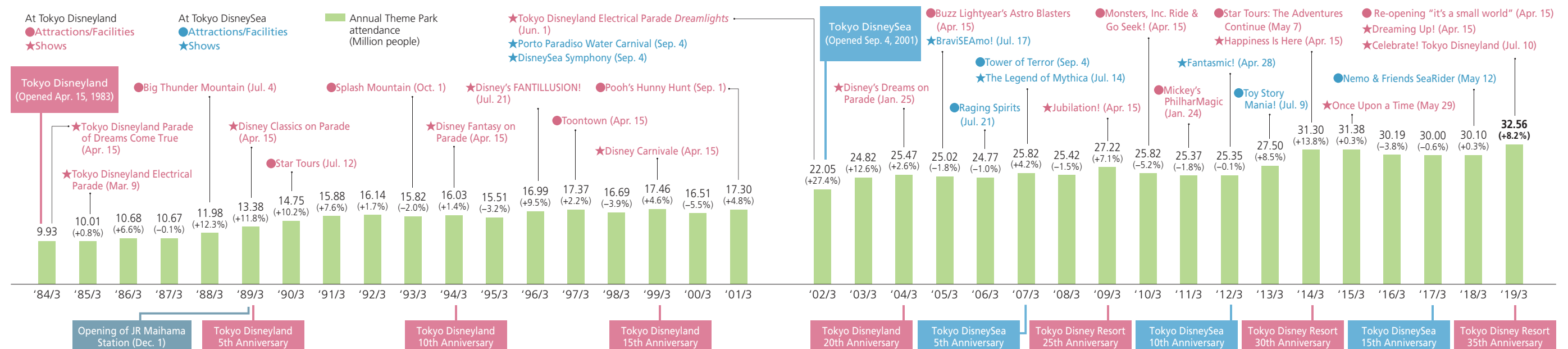
In fiscal 2018, ended March 31, 2019, due to the year-long Tokyo Disney Resort 35th anniversary events and other factors, the number of Theme Park visits reached a record high of 32.56 million, allowing us to substantially exceed our expectations for attracting Guests. Looking into the past too, whenever we have held anniversary events, they have motivated people to come back to us after a long absence, which has enabled us to incrementally improve visitor levels.

Anniversary events are of course not the only growth drivers in attracting Guests. By region of origin, Japanese Guests account for approximately 90% of visitors, and nearly

all of them are repeat Guests.* I think that what underpins Tokyo Disney Resort's ability to attract Guests is our ongoing enhancement of Tokyo Disneyland and Tokyo DisneySea experience value through sustained additional investment in new events, attractions, and facilities to ensure an enjoyable experience even for repeat Guests—combined with our success in continuously communicating the appeal of our experience to the public throughout Japan.

* A Guest who has visited Tokyo Disney Resort at least once before

Annual Attendance and New Attractions/Shows

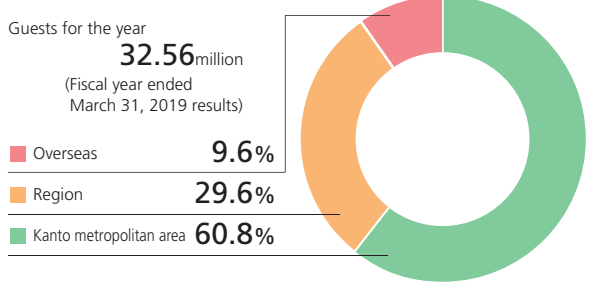




On the other hand, we see the falling birth rate and demographic aging, shrinking population as risks facing our ability to attract Guests. As shrinkage of the Japanese market is forecasted in the long term, we need to work on cultivating loyalty in the medium to long term. "Family entertainment" is part of the unchanging identity of Tokyo Disney Resort. It is important that people should start visiting us with the family from a young age so that they become loyal fans of Tokyo Disney Resort and come back to us again and again at different stages in life, thus developing an emotional attachment to our Theme Parks. So, when developing new events or attraction facilities for example, we attach great emphasis to the element

of "enjoyment for the whole family." Likewise, our marketing communication is designed to convey the clear message that we are a Theme Resort for the family to enjoy together.

Breakdown of Guests by Region



Q3 The number of overseas Guests is on an increasing trend. Do you see that as an opportunity to attract increased Guest numbers?

Currently, we see increasing in the number of overseas visitors to Japan as an opportunity, and capture a steady 10% or thereabouts of the total overseas visitor market as Guests. As a result, along with the recent increase in the number of overseas visitors to Japan, we have seen a rise in the number of overseas Guests coming to Tokyo Disney Resort.

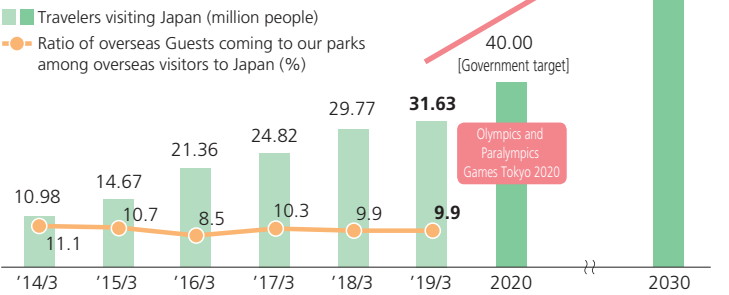
Overseas Guests as a proportion of the total have increased from 3.9% in fiscal year ended March 31, 2014 to 9.6% in fiscal year ended March 31, 2019. In response, our 2020 Medium-Term Plan addresses the task of improving reception functions. In the last two years, with guide maps and other

resources made available in various languages and Cast Members are now equipped with a point-and-speak phrasebook that allow them to communicate nonverbally. Starting in fiscal year ending March 31, 2020, as part of various practical initiatives, the plan is for employees to receive training to enhance the ability to respond to overseas Guests through improved understanding of their cultural background.



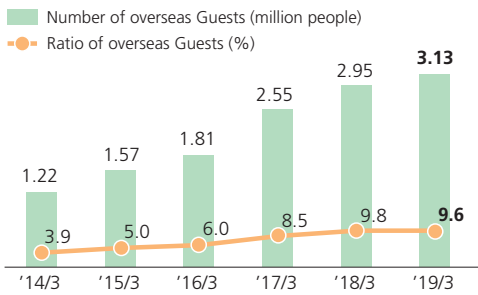
Guide maps in multiple languages

Number of Inbound Travelers and Ratio of Guests among the Travelers



Acceptance mechanism	<ul style="list-style-type: none">Improved Cast Members' communication tools and Park information toolsIntroduced new training programs to promote understanding of foreign culture
Marketing	<ul style="list-style-type: none">Implemented marketing activities tailored to each countryEnhance sales channel

Number/Ratio of Overseas Guests



Given the external background of increasing numbers of overseas visitors to Japan, our 2020 Medium-Term Plan presents a strategy of targeting overseas Guests with steadily implemented initiatives. The number of overseas visitors to Japan in 2018 was 31.19 million (January 2018 figures from the Japan National Tourism Organization), and the government target is set at 40 million for 2020 and 60 million for 2030. We think that this trend is highly likely to have a boosting effect on Guest numbers.

However, while the total number of overseas visitors to Japan is increasing, there is a growing dispersion of tourists

to non-metropolitan areas due to increasingly diverse motives for their visits and the expansion of flights to non-metropolitan destinations, resulting in more overseas visitors not coming to Tokyo during their stay. Although there has been a sustained rising trend in the number of overseas visitors to Tokyo, there has been a change year by year in their composition by nationality and purpose of visit. While keeping a close watch on these changes in the external environment, we will be moving forward with initiatives to ensure that many people continue to include a stay at Tokyo Disney Resort in their itinerary.

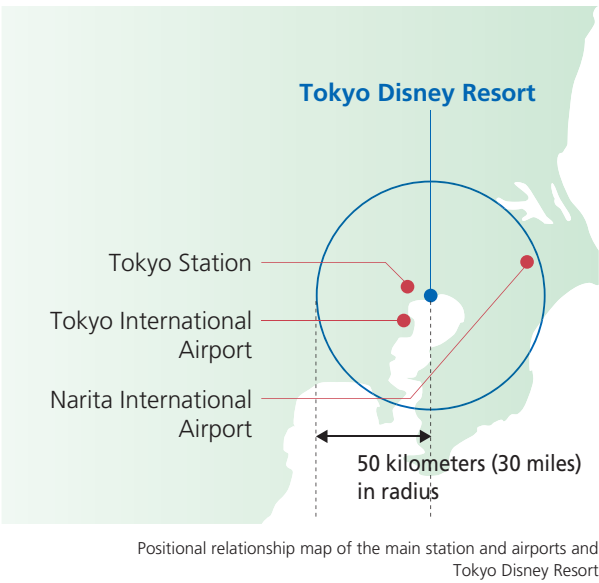
Q4 Do you think that events such as the Rugby World Cup 2019 and Olympics and Paralympics Games Tokyo 2020 will help to increase Guest figures?

Considering the external environment as I mentioned above, we pay close attention to such international sporting events. However, as the event itself is the main purpose of the visit to Japan, we take the realistic view of their potential impact that they do not contribute directly to increasing Guest numbers. On the other hand, given our location close to the center of Tokyo, which is one of the strengths of Tokyo Disney Resort, we take the positive view that some of these visitors will probably come to our Theme Parks.

It is also likely that international events of this kind will have not so much a short-term but rather a medium- to long-term effect in helping to boost overseas visitor numbers to Japan. The fact that an event attracting worldwide attention is held in Japan leads to enhanced awareness of Japan as a country and increased interest and curiosity, which in turn results in an increase in overseas visitors. We think that this may have a beneficial effect in the medium- to long-term in attracting increased numbers of overseas Guests to Tokyo Disney Resort.

One initiative to take advantage of these opportunities is to create awareness of our Theme Parks as an option among event visitors and to deploy a measure to buy the tickets for those interested. For example, in the lead-up to the Rugby World Cup 2019, an increase in visitors to Japan is expected

especially from regions where rugby is popular such as Europe and Oceania, so, by establishing a ticket sales infrastructure and conducting promotional activities for these visitors, we are preparing to attract Guests on a continuous basis even after the event is over. For the Olympics and Paralympics Games Tokyo 2020 likewise, we are taking the same approach and will implement our plans at the required time.





Our overseas Guests do not come from any specific region but from many different regions all over the world, with an increasing trend in visitor numbers from every region. The geographically close Asian market can be seen as our biggest, but other regions are growing too, and we are now welcoming a more diverse range of Guests than ever before. Diversity is expressed not only in culture, customs, and religion, but also in leisure habits. By creating Theme Parks that all Guests can enjoy, I think we can enhance our ability to attract Guests.

When it comes to length of stay and consumption patterns, visitors from different countries and regions show wide variations, which makes it impossible to generalize, but taken as a whole, they do not differ greatly from Japanese Guests. However, as more than 90% of Japanese Guests are repeat

visitors, a growing number of people are becoming experts in how to make the best use of their time at Tokyo Disney Resort. Overseas Guests on the other hand are in many cases making their first visit, so I think it is crucially important to use promotional methods that inform people in advance about how to enjoy Tokyo Disney Resort.



Tokyo Disney Resort, Online booking / purchase website

In the future, in marketing for overseas guests, I think it will be important to put in place an online sales system and to strengthen promotional activity. In the Asia region, where group travel arrangements made over the counter have been the mainstream up to now, individual travel arrangements made through online travel agencies have become the norm in recent years. If we look at Europe, North America, and Oceania, where the trend to increased visitor numbers to Japan has been strong, we find that many visitors have already switched to online. To make such people aware of us as an option, I think it will be important going forward to form partnerships with online travel agencies.

Meanwhile, we will continue placing emphasis on receiving overseas Guests at our Theme Parks. It is not

possible to make a definitive statement as these things vary between different countries and cultures, but overseas travelers tend to attach more importance to word-of-mouth recommendations than do the Japanese. In recent years, social media in many countries has become more highly developed than in Japan, so we should not disregard the influential power of social media postings made by former Guests. This trend indicates that the experience we deliver at our Theme Parks is a very important element in attracting Guests. Our initiatives so far have brought improvement in certain aspects, but we at the Marketing Division are committed to working in partnership with Theme Park operational departments, to deliver to overseas Guests a Theme Park experience that provides an even higher level of satisfaction.

Q5

Can you tell us about your marketing strategy for overseas Guests?

As we welcome overseas Guests from many different countries and regions, it has become clear that there are corresponding differences in the degree of market maturity. People from different countries and regions differ in their knowledge of Japan, their familiarity with the Disney brand content, and their awareness of Tokyo Disney Resort. It is important to consider what kind of marketing will appeal to people in a specific region and how to make them feel they want to visit Tokyo Disney Resort. We are developing marketing strategies tailored to Guests from overseas, with the main focus on East and Southeast Asia, and rolling out related promotional activities locally.

For instance, we were already welcoming many Guests from Taiwan even before the start of the recent increase in overseas visitors to Japan. In addition to their geographical proximity, many of them have a familiarity with Tokyo Disney Resort, so our promotional approach is similar to our approach in non-metropolitan regions of Japan. Last year, we participated in the Lantern Festival in Taipei City with the display of a Resort Cruiser and a parade event. Disney characters and dancers attended the festival and participated in a parade accompanied by music from the Tokyo Disney

Resort 35th anniversary events with the idea of inspiring people to go and see Tokyo Disney Resort for themselves. This event was covered by many local media and made a large impact.

Meanwhile, in recent years we have devoted energies not only to promotions in each country but also to targeting overseas visitors who decide which places to visit after arriving in Japan. As part of this approach, we are placing advertisements and ticket sales facilities at the airports and tourist information offices frequented by such visitors, thus creating an environment in which they will be made aware naturally of Tokyo Disney Resort.



Attending to the Lantern Festival in Taipei, Taiwan

Q6

From a long-term perspective, what role does overseas marketing play in the business management of Tokyo Disney Resort?

For long-term sustainable growth, it is essential to strengthen our customer base both domestically and overseas. On the other hand, I believe that overseas marketing is important not only to attract Guests, but also from a revenue perspective. In recent years, we have been selling vacation packages inclusive of accommodations to the overseas market, and the number of packages sold has expanded strongly to greatly exceed last year's figure. Going forward, we will promote sales by offering a multilingual sales website and taking other measures to create a more user-friendly environment accessible to more overseas Guests.

In fiscal year ending March 31, 2023, we are planning to open the new themed port Fantasy Springs. This will reinforce our character as a resort destination able to offer a unique experience. Ahead of that date, we believe that we can maintain and improve profitability by continuing to deliver an impressive experience to Guests within Japan but overseas.

Our department is responsible for attracting Guests, but achieving our mission requires cooperating and coordinating with a wide range of other departments involved in Theme Park operation. Enhancing the Theme Park experience value for overseas Guests, in coordination with the various

operational departments and the CS Enhancement Department such as reception functions, and communicating that experience value to overseas markets to appeal to a large audience such as Guest-attracting functions are complementary aspects of our activity. Strengthening these functions in a balanced way is, I believe, essential in order for overseas marketing to fulfill the role of supporting the profitability of Tokyo Disney Resort in the long term.























Seeking to Provide Happiness Continually

The OLC Group aims to contribute to the realization of a society in which people can live spiritually fulfilling lives and a future filled with dreams based on our corporate mission to provide people with magical dreams, moving experiences, happiness and contentment. Oriental Land was founded to contribute to Japan's culture, health and welfare and has continued to create happiness through Tokyo Disney Resort, its core business. We focus on environment, social and governance (ESG) criteria and build strong ties with stakeholders to ensure long-term, sustainable growth so that we can continue providing value for decades to come.

Relationship between ESG and CSR

Corporate mission

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

	OLC Group CSR Policy: Five Main Areas of Corporate Social Responsibility	Stakeholders	Key initiatives	Relevant SDGs
 Environment	Caring for the Environment The OLC Group is working earnestly on environmental initiatives that will allow us to continue bringing happiness to generations to come, while preserving and passing on an environmentally sound planet. We work on climate change mitigation and adaptation by reducing greenhouse gas emissions and seeking to adapt to environmental conditions to minimize the impact on our customers.	Environment	<ul style="list-style-type: none"> Climate change countermeasures <ul style="list-style-type: none"> Reduce CO₂ Increase efficiency of energy consumption Waste reduction <ul style="list-style-type: none"> Curb waste generation Implement recycling initiatives Purification and recycling of water resources Appropriate management of chemical substance Due consideration to biodiversity 	   
 Social	Dynamic and Inspiring Workplaces Our personnel are the source of the magical dreams, moving experiences, delight and contentment offered by the OLC Group. Since the hospitality each employee demonstrates is key to continue bringing happiness to our customers and society at large, we engage in a range of initiatives to enhance employee satisfaction, and make sure that all of our employees can achieve their full potential, feel safe at work, experience personal growth, and find their jobs rewarding.	Employees	<ul style="list-style-type: none"> Establishment of training and support systems Corporate culture and employee satisfaction Work-life balance Support of family care and active female roles Employment of persons with disabilities 	 
	Commitment to Our Customers and Society Focusing on our customers' increasingly diverse needs, including the different types of families and overseas visitors, at the OLC Group we constantly strive to evolve. We also aim to continue offering 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 persons with disabilities.	Customers Corporate sponsors Licensors, business partners	<ul style="list-style-type: none"> Provision of happiness to customers and the community Multilingual support Commitment to full and equal access Learning from Guest feedback 	   
	Children Are Our Future At the OLC Group, we are leveraging our corporate features as a provider of happiness for customers 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 child support and development. We are also providing continued support to those affected by large-scale earthquakes.	Customers Local community Partners for collaboration (NPO, NGO, etc.)	<ul style="list-style-type: none"> Activities to nurture and support children Hands-on workplace learning and visiting lessons for local children Cooperation with local events 	    
 Governance	Trust and Integrity Ensuring that our customers are safe and able to enjoy themselves free of care is our most important responsibility, serving as the foundation of the happiness we offer. Likewise, maintaining our compliance and integrity as a company will help us develop relationships of mutual trust with our stakeholders, in turn leading to our sustainable growth and development. We will continue to bolster our corporate governance so that we can fulfill our corporate mission to create magical dreams, moving experiences, delight and contentment.	Customers Shareholders and investors Administration Suppliers	<ul style="list-style-type: none"> Corporate governance Compliance Initiatives for human rights Risk management and information security Creation of partnerships with suppliers Safety- and quality-related initiatives Security, first aid, emergency response 	 

SUSTAINABLE DEVELOPMENT GOALS 17 GOALS TO TRANSFORM OUR WORLD

Contribution to SDGs through business

The 17 Sustainable Development Goals (SDGs) were established at a United Nations Summit in September 2015 as goals to be shared and pursued worldwide in order to drive sustainable development. Heeding the call from the global community, the OLC Group aims to contribute through our business activities.



Evaluation from external organizations

Socially Responsible Investment (SRI)



FTSE4Good

Oriental Land Co., Ltd. has been selected for inclusion in the FTSE 4 Good Index Series since 2015.



FTSE Blossom Japan

Oriental Land Co., Ltd. has been selected for inclusion in the FTSE Blossom Japan Index since 2017.



Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Japan ESG Select Leaders Index* since 2017.



Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Japan Empowering Women Index* since 2017.

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OLC Group Human Resources

Creating a Virtuous Circle of Happiness through Interaction between Guests and Cast Members

Executive Director and Executive Officer
Director of Human Resources Division
Rika Kanbara



Q How does it feel to have been newly appointed as a member of the Board of Directors and Director of the Human Resources Division?

Before being appointed as Director of the Human Resources Division, I worked in the Merchandise Division, where I was in close contact with Cast Members and Guests. I came to realize that the values important for Tokyo Disney Resort are the ones that arise from interactions between people. Human resources are one of the assets of the OLC Group.

My aims going forward are to create a work environment where all employees can perform at their best and to foster a high standard of hospitality by maximizing Cast Members motivation. In this way, I am confident that we can continue to evolve as a business creating experience value that exceeds expectations.



Q What will be your priorities in fostering human resources?

In the year of 35th anniversary of Tokyo Disney Resort, we strengthened initiatives to create happiness together with Guests under the motto "We Create Happiness". We promoted emotional attunement with Guests, encouraging each Cast Member to act on individual initiative by thinking what they can do to please the Guests they interact with. Additionally, we encouraged Cast Members to be respectful and praise each other's positive service to Guests. The comments we heard from Cast Members as a result were things like "that's the kind of hospitality I wanted to give!" or "I was moved to tears along with the Guests." When a Guest rates us highly, for instance by saying that they had a heartwarming experience, it provides further motivation for Cast Members and strengthens the virtuous circle of happiness.

I once again learned throughout 35th anniversary activities that the point for fostering Cast Members able to create value independently is building a workplace ethos that encourage the challenges and provides praise about their try each other.

Q It is predicted that the impact of the Olympics and Paralympics Games Tokyo 2020 and Japan's falling birthrate and aging population demographic are going to make it even harder to secure human resources. How do you intend to respond?

With major changes ongoing in the external environment, the OLC Group faces a crucial period in the lead-up to large-scale developments that will ensure the further growth of Tokyo Disney Resort. To continue creating experience value that exceeds expectations, we are working to realize operational enhancements. This involves strengthening the foundations of our human resources system, increasing operational efficiency through IT and other means, and improving convenience for Guests.

Areas that require particular attention include initiatives to

secure and develop human resources able to deliver a high standard of hospitality. As part of our investments to activate human resources by reinforcing our foundations, we are revising employment categories to support diverse workstyles and preparing of an environment to work without difficulties, taking steps to create an environment where staff can work with a sense of security, and strengthening staff development to give individuals a sense of personal growth. Great human resources, combined with attractive facilities, create Guest happiness. We believe that investing in human resources will lead to customer value creation, improvement of long-term profitability, and sustainable growth of the OLC Group.



Introduction of "Theme Park Operations Employee"

Reasons for the Introduction of the New Employment Category "Theme Park Operations Employee"

Focused on long-term sustainable Theme Park growth, the OLC Group will begin recruiting "Theme Park operations employees" in the second half of the fiscal year ending 2020.

"Theme Park operations employee" is a new employment category for staff who will be assigned to a number of frontline operational positions in our Theme Parks. By the time Fantasy Springs starts operation in FY2022, we envision recruiting approximately 3,000 to 4,000 such employees, mostly from among part-time Cast Members.

Main features of Theme Park operations employee category (difference from part-time Cast Member)

OLC employment category	Theme Park operations employee	Part-time Cast Member
Type of Employment	Full-time	Part-time
Work Pattern	Full-time	Choice of number of workdays and work timeslots
Assigned Position	Work assuming a number of positions in addition to the main assigned position	In principle, assigned to a single position

Director of Casting Department,
Human Resources Division
Yuichiro Takizawa




The impetus for creating this employment category came from Cast Member comments. Normally, Cast Members are assigned to a single position, but we found that Cast Members who had gained experience in other positions, or who had worked outside their assigned facility through training or other opportunities, acquired many insights into improving their service to Guests.

By experiencing a number of different positions, Cast Members can gain a wider perspective and increase the range of their service to Guests. I believe this stimulates growth, not only for the Cast Members themselves, but also for our Theme Parks, resulting in Guest happiness.

The introduction of the Theme Park operations employee category expands the range of workstyle options for Cast Members and also provides a framework within which Cast Members with a talent for hospitality and efficient operations can look forward to a secure, long-term future in our Theme Parks. This is our approach to strengthening our human resources capabilities and realizing stable employment.

● OLC's CSR website:
Environmental Commitments
<http://www.olc.co.jp/en/csr/5daiji/environment.html>

For details, please see the website.



OLC Group Environmental Policy

The OLC Group has established Our Environmental Policy that sets forth guidelines for action and our philosophy governing the OLC Group's environmental activities. Our Environmental Philosophy affirms our commitment to working in harmony with the environment throughout our business, so that we may continue to offer magical dreams and moving experiences to future generations. Our Environmental Action Policy represents our responsibility to adopt environmentally conscious business practices, to observe environmental laws and regulations and hold to the voluntary standards developed by the OLC Group. Our intent is also to make improvements in this area, and to provide training and development opportunities to our employees.

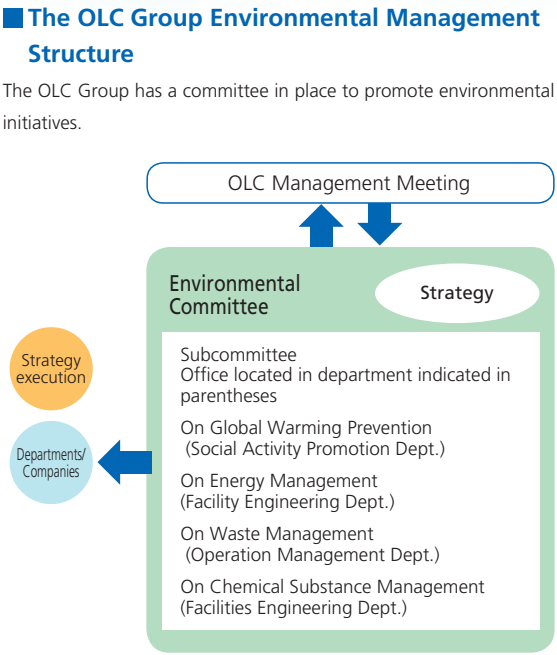
OLC Group Environmental Policy (Established in November 2005)

Environmental Philosophy
—To bring magical dreams and moving experiences to future generations—

We seek to work in harmony with the environment in all our business so that we may continue to offer magical dreams, moving experiences, delight and contentment into the future.

Environmental Action Policy

1. We will make every effort to fight global warming, conserve energy, prevent pollution, engage in green purchasing, consider biodiversity, and reduce and recycle waste in all aspects of its business operations.
2. We will comply with all statutory regulations and internal standards related to the environment.
3. We will establish, implement and review environmental objectives and targets on a regular basis.
4. We will offer education and training to all our employees so that they understand and can act independently on our environmental policies.



Climate Change Countermeasures

Our proprietary Energy Management System (EMS) visualizes electricity consumption within our two Theme Parks and those back offices.

The EMS has enabled us to identify inconsistent or wasteful electricity use by monitoring the operation hours of air conditioners, among other factors, and to implement measures to make improvements based on collaborations across organizations, contributing to the establishment of a PDCA cycle for CO₂ emissions reduction.

To reduce Co2, in addition to utilizing EMS, the OLC Group has made tangible efforts since the construction planning stages of the Theme Parks with the introduction of energy-efficient facilities and equipment, including the large-scale heat-source facilities installed in the central energy plant*. Furthermore, we have been working to reduce CO₂ emissions for example by cutting power consumption through LED lighting and by creating electricity through solar power generation. We have also in place our own power generators with a total output of 17,500 kW to cut peak-demand grid energy use in summer.

*An integrated heat-source unit that concentrates heat for the air-conditioning systems at a single location for distribution to various facilities, rather than produce the heat in individual buildings.



Mass Balance on Tokyo Disney Resort Environmental Impacts

Our environmental efforts within the business activities of Tokyo Disney Resort touch on a variety of areas such as city functions, including energy management, water processing, waste management and recycling activities. We give due consideration to a range of environmental factors to reduce the burden on the global environment produced by our business activities.

Inputs (i.e., external factors that contribute to the environmental impact of our operations) include energy (electricity, city gas, fuel, etc.), water (clean water), various goods, equipment and food. Outputs (i.e., emissions resulting from our business activities) include carbon dioxide, wastewater released into the sewage system and waste (including valuable resources).

Mass Balance on Tokyo Disney Resort Environmental Impacts (Fiscal year ended March 31, 2019)

Inputs		Outputs	
Energy consumption		CO₂ emissions	
Electricity	263.2 million kWh	Scope 1 (Direct emission)	62,000 t
City gas	25.9 million m ³	Scope 2 (Energy supply derived indirect emission)	122,000 t
Fuel-Transportation fuel (crude oil equivalent)	1,500 kl	Scope 1 + Scope 2	184,000 t
Water intake		Water Discharge	
Clean water	3.6 million m ³	Sewage	2.7 million m ³
Internally recycled water	0.882 million m ³	Sea	0.133 million m ³
Other inputs		Internal recycle volume	0.882 million m ³
Goods, equipment, food, etc.		Waste emissions	
		Total amount including valuable resources	26,200 t
		Volume recycled	19,600 t
		Percentage recycled	75%

Yearly Data on Mass Balance

Inputs		'17/3	'18/3	'19/3
Energy consumption	Electricity (million kWh)	263.8	260.0	263.2
	City gas (million m ³)	24.8	25.1	25.9
	Fuel (kl)	1,300	1,100	1,500
Water intake	Total water intake (million m ³)	4.387	4.261	4.482
	Clean water (million m ³)	3.400	3.400	3.600
	Internally recycled water (million m ³)	0.987	0.861	0.882
Outputs		'17/3	'18/3	'19/3
CO ₂ emissions	Scope 1 (t)	60,000	60,000	62,000
	Scope 2 (t)	130,000	123,000	122,000
	Scope 1 + Scope 2 (t)	190,000	183,000	184,000
Water Discharge	Total amount of discharge (million m ³)	3.812	3.588	3.715
	Sewage: water treatment facilities (million m ³)	2.700	2.600	2.700
	Sea (million m ³)	0.125	0.127	0.133
Waste emissions	Internal recycle volume (million m ³)	0.987	0.861	0.882
	Total amount including valuable resources (t)	24,400	25,300	26,200
	Volume recycled	18,100	19,100	19,600
	Percentage recycled	74%	75%	75%

Note 1: Tokyo Electric Power Company's adjusted emission factor used to calculate CO₂ emissions from electricity consumption.
Note 2: CO₂ delivered from transportation is included from the fiscal year ended March 31, 2018.

● OLC's CSR website:
Safety First and Providing a Sense of Security
<http://www.olc.co.jp/en/csr/5daiji/management/safety.html>



For details, please see the website.



Tokyo Disney Resort

Initiatives for Safety and Security

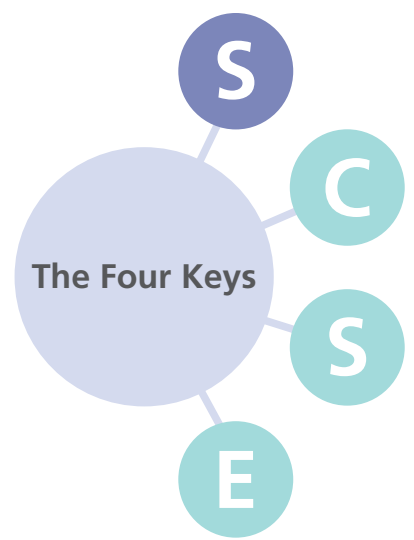
Tokyo Disney Resort

Priority Code of Conduct: Safety

Ensuring that our Guests are safe and able to enjoy themselves free of care is our most important responsibility in executing business. Based on the Four Keys, our shared code of conduct at Disney Theme Parks, the OLC Group works to maintain and enhance safety on both structural and non-structural fronts and through our operations within our Theme Parks in such areas as attractions, shows and parades, shopping and dining. This includes employee training and initiatives for security, first aid and emergency response.

Code of Conduct—The Four Keys

All Cast Members make decisions and act based on the Four Keys, our shared code of conduct at Disney Theme Parks, to provide the highest level of hospitality to Guests. The Four Keys **S C S E** are presented in order of priority.



Safety

Attractions Show and Parade Shopping Dining Experiences Emergency Response Cast Members etc.

To create a safe and relaxing environment, the safety of Guests and Cast Members comes before anything else.

Courtesy

Based on the belief that Guests should be treated like VIPs, we also aspire to offer friendly, genuine hospitality; not just being polite but providing service from the standpoint of the Guests.

Show

Cast Members are part of the show and should treat every day as the opening day, approaching every task as part of a themed show, even when they are inspecting or cleaning the facilities.

Efficiency

Focusing on safety, courtesy and the show will, along with teamwork, help us achieve greater efficiency.

Attraction Safety

On the structural front, a team of approximately 1,000 maintenance technicians conducts inspections and maintenance, while efforts on the non-structural front include confirming safety during operation as a way to maintain and enhance attraction safety.

Show and Parade Safety

The OLC Group strives to maintain and enhance safety in line with its Safety Guidelines through design, construction, inspection and maintenance work undertaken on the equipment used in parades and shows from a structural perspective, as well as operations based on regular Cast Members training from a non-structural perspective.

Safe Shopping

We have developed our own quality inspection standards that incorporate the legal and regulatory safety requirements of Japan, Europe and the United States, and merchandise is subject to testing by independent inspection agencies as part of efforts for merchandise safety and quality control.

Safe Dining Experience

Restaurant facilities at our Theme Parks follow the HACCP system—an internationally recognized food safety management tool—and implement thorough hygiene management. All Cast Members engaged in food service receive training on food safety that includes methods for proper food handling.

Emergency Response

We have developed an emergency response manual outlining the steps for Cast Members to take in case of an earthquake or other emergency. To ensure that Cast Members gain a thorough understanding of the procedures contained in the manual, emergency exercises are held at all 197 facilities at Tokyo Disneyland and Tokyo DisneySea, and comprehensive emergency drills are held four times a year.

Cast Members Safety

In addition to Guest safety, we conduct a variety of initiatives that place great importance on the safety of our Cast Members, who handle operations at our Theme Parks.

Guest Safety

For the safety of the attractions, our maintenance and operations employees carry out tasks with responsibility as professionals.

We seek to deepen communication between Cast Members, employees and the various divisions, and work as one to ensure the safety and security of Guests, as well as regularly conduct training programs and thorough audits. For product safety, we conduct production process management and quality inspections, and for food safety, we monitor hygiene in accordance with international standards and provide food safety training to Cast Members.

Examples of initiatives to improve Guest safety

Attractions

A six-step safety procedure has been established for the new attraction Soaring: Fantastic Flight to ensure the safety of Guests. Cast Members first check that the seatbelt is securely fastened before asking Guests to pull on the yellow tab on the seatbelt to ensure there is no extra slack. In this way, Guests and Cast Members both check that the seatbelt is firmly locked in place.



Safety confirmation between Guests and Cast Members

Safe Dining Experience

We request the suppliers that deliver food to the Theme Parks to keep our self-regulation standard. We also conduct regular inspections of restaurants, the original food products served there and the food processing facilities contracted to produce the ingredients we use.



Confirming food temperatures prior to serving

Our Commitment to Clothing Safety

Formaldehyde, which is a processing agent used on clothing, is a known cause of skin allergies. Japanese law states that formaldehyde levels must be 0.05 abs or lower in clothing for infants (age 24 months or younger). At Oriental Land Co., Ltd., we follow a stricter standard to promote clothing safety: formaldehyde levels in our products are limited to 0.03 abs or lower.



Clothing for infants

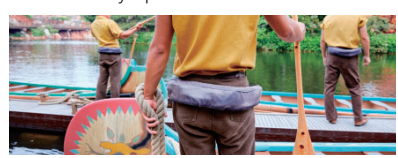
Cast Members Safety

To help ensure safety for Cast Members, we implement health and safety activities as well as safety education programs, including workplace visits by the president and rigorous enforcement of the PDCA cycle through line management. Successful efforts and lessons learned from labor accidents are shared across the company to be applied in other organizations. Additional measures are taken to quickly identify and address risks related to equipment or operational procedures that may lead to worker injury.

Examples of Cast Members safety improvement initiatives

Safety Measures for Cast Members Working Near Water

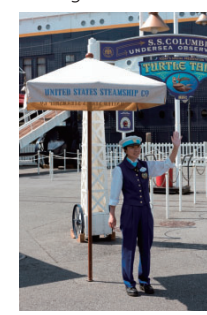
We implement safety measures tailored to each season and workplace. As an example, Cast Members who operate Beaver Brothers Explorer Canoes and others working in the proximity of water wear life jackets equipped with sensors that inflate automatically upon contact with water.



Life jacket with sensor that activates automatically upon contact with water

Heatstroke Prevention

We roll out campaigns and implement "walk-throughs" to prevent heatstroke among Cast Members working in the hot summer season. Parasols are also provided to Cast Members who are positioned outside.



Parasols for Cast Members

Introduction of Ride Motion Protection System

Monitoring by the management system has been able to ensure that attractions do not start while Cast Members are performing operations on the track or other areas. Training is provided for employees in charge of facilities and subcontractors in charge of equipment maintenance, with more than 2,000 people taking the course in the fiscal year ended March 31, 2019.



Ride Motion Protection System

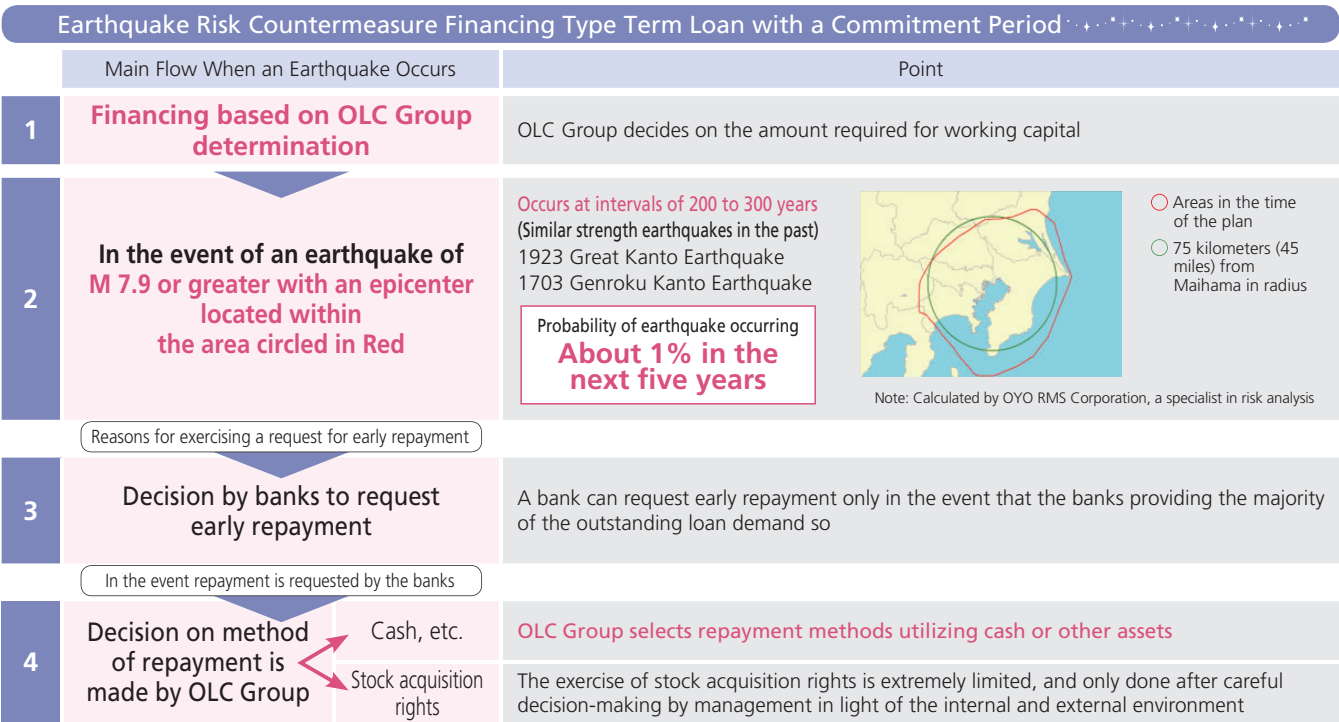
● News Release (February 25, 2019)
Announcement of the Re-Establishment of an Earthquake
Risk Countermeasure Type Financial Method (reference)
http://www.olc.co.jp/en/news/news_olc/20190329_02e/main/0/link/20190329_02e.pdf
For details, please see the website.



BCP (Business Continuity Plan) Initiatives

OLC Group has set up the Emergency Control Center (ECC) as the organization that supervises response in an emergency such as an earthquake, fire or typhoon. This is to ensure a structure that minimizes damage to people and property and enable the swift resumption of operations. We have been working to ensure that operations can continue when a large-scale disaster strikes since before the Great East Japan Earthquake in March 2011. We are currently examining further initiatives related to our BCP, since attendance at our two Theme Parks exceeds 30 million people annually.

In February 2019, we shifted to a method of financing that sets a loan drawdown of between ¥5 billion and ¥150 billion, with the amount to be determined by OLC Group when earthquake materializes.



Following the Great Hanshin-Awaji Earthquake in January 1995, we introduced an Earthquake Risk Countermeasure Financing Type Term Loan with the aim of securing liquidity on hand to continue business. This financial preparedness played a part in enabling us to continue business and achieve a rapid recovery in performance when the Great East Japan Earthquake struck. We also appropriately review the content of our finances in light of management strategy and the business environment. In addition to being able to increase the financing amount, the new plan allows us to minimize costs by not having to execute the financing until the capital is actually needed. If an earthquake measuring M7.9 or greater occurs, although the banks can decide whether to request early repayment, OLC Group can choose to make the loan repayment with cash or other assets, which means the exercise of stock acquisition rights will be extremely limited.

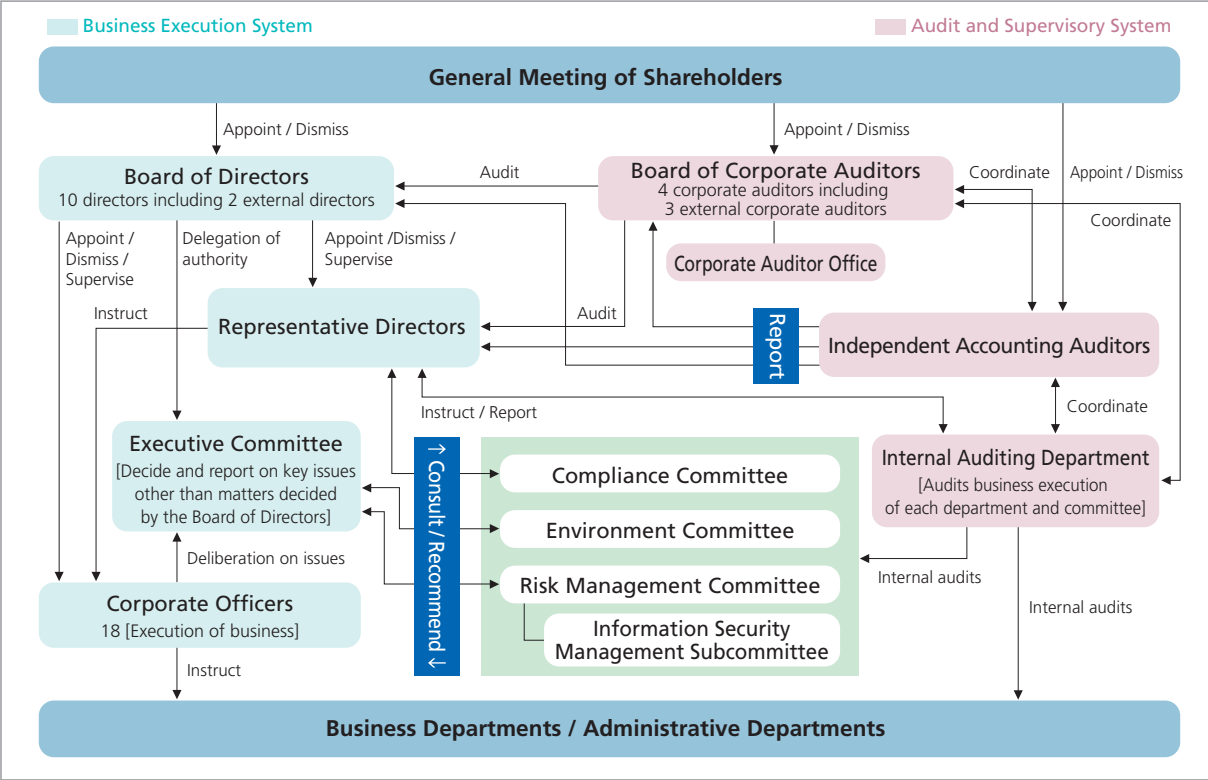
Features	
1	Ability to engage in long-term borrowing while flexibly securing liquidity at hand
2	Lowers impact on the balance sheet by setting a borrowing limit
3	OLC Group can choose cash, other assets or stock acquisition rights as the method of repayment
Period	The drawdown period is set at five years from March 13, 2019 The maturity date may be extended to March 2079 However, early repayment in cash may be made on or after March 13, 2024 as determined by OLC Group
Financing amount	¥5 billion to ¥150 billion Procure funds for working capital as determined by OLC Group when earthquake risk materializes
Repayment hierarchy	Repayment hierarchy shall be the same as a senior debt obligations since there is no subordinate clause
Commitment fee	0.20% of the ¥150 billion loan facility
Ability to hedge risks with sufficient funding at low cost	



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.

● Corporate Governance Overview of the Basic Systems (As of August 1, 2019)



● Corporate Governance Structure (As of August 1, 2019)

Corporate governance system	Company with Board of Corporate Auditors	
Management system	Corporate Officer System	
Directors	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.

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 our medium-term plan and strategies.

Directors and Board of Directors

Board of Directors Comprised of Ten Directors, including Two External Directors

To enhance the transparency of the Board of Directors and further strengthen management structure, the Board of Directors is comprised of 10 directors, including two external directors, and discusses and makes decisions 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

According to changing around the business environment, OLC Group 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 is comprised of 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, 2019

Board of Directors meetings	12	*Held monthly in principle
Board of Corporate Auditors meetings	14	*Held monthly in principle
Executive Committee meetings	23	*Held twice monthly in principle

Compensation Paid to Directors and Corporate Auditors and Audit Compensation

In the fiscal year ended March 31, 2019, 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, 2019) (Millions of yen)

Recipients	Amount
Compensation paid to directors	8 374
Compensation paid to corporate auditors	1 32
Compensation paid to external directors and corporate auditors	5 78

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

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

Note 3: Of the above, the amounts of expenses for restricted stock compensation plan during the reporting period (8 Directors excluded external directors; total ¥13 million) is included.

Audit Compensation (Fiscal year ended March 31, 2019) (Millions of yen)

	Amount
Compensation based on audit certification	88

Note: 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 with cash and stock. The amount of compensation 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. Compensation is decided in consideration of how well each director met management and individual goals and how much he or she contributed to the management of the Company. This functions as a way to provide sound incentive for driving sustainable growth. The amount of cash compensation was approved at the General Meeting of Shareholders held on June 29, 1999 as up to ¥80 million for monthly compensation for 25 directors (not including any portion to be paid to directors concurrently serving as employees for their service as employees). The amount of stock compensation was approved at the General Meeting of Shareholders held on June 28, 2018 as up to ¥100 million per year and up to 10,000 shares per year for eight directors excluding external directors. The amount of compensation given to directors for the fiscal year under review was determined in light of the aforementioned factors by the Representative Director and Chairman, as entrusted based on a resolution by the Board of Directors.

Corporate auditors are compensated in the form of set monthly payment 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. The amount of compensation for corporate auditors was approved at the General Meeting of Shareholders held on June 29, 2005 as up to ¥8 million for monthly compensation for four corporate auditors. The amount of compensation given to corporate auditors for the fiscal year under review was determined based on negotiation with the corporate auditors.

Note: The number of directors and corporate auditors stated refers to the number at the time of resolution at the General Meeting of Shareholders.

Cross-shareholdings

Basic Policy and Method of Verification

The Company believes in the need for long-term and amicable relationships with companies related to its business to drive sustainable growth and advances in the core Theme Park business. We maintain cross-shareholdings only in companies deemed to contribute to the deepening of mutual ties and enhancement of our corporate value. We will reduce such cross-shareholdings when said objectives cannot be met over the medium- to long-term.

Every year at the Board of Directors meeting, we carefully examine individual cross-shareholdings in terms of the

appropriateness of the purpose for retention, the benefit associated with the holding (asset value, dividends, transactions, etc.), and whether or not the risk is commensurate with the capital cost, to determine the viability of the cross-shareholding.

Standards for Exercising Voting Rights Pertaining to Cross-shareholdings

When exercising voting rights on listed shares held, the Company shall make judgments on each agenda item from the following perspectives.

- (1) Will the holding enhance the corporate value of the investment target over the medium- to long-term and lead to greater shareholder return?
- (2) Is there a risk that the holding will significantly damage share prices due to a major violation of laws or regulations, antisocial acts, scandals, or other inappropriate activities committed by the investment target?
- (3) Has there been significant and prolonged stagnation in performance by the investment target?
- (4) Is there a possibility that the holding will harm the common interests of shareholders?

Cross-shareholding Status

Equity holdings other than those held solely for the purpose of investment and amount shown on balance sheet

Shareholdings...Unlisted shares: 11 companies Listed shares: 16 companies

Sum of amount shown on balance sheet...Unlisted shares: ¥1,009 million Listed shares: ¥30,769 million

Equity holding for specified purposes

Of equity holdings other than those held solely for the purpose of investment, we hold listed shares in the following companies as of the fiscal year ended March 31, 2019.

Companies	Balance sheet amount (millions of yen) (Number of shares)		Purpose of holding, the quantified effect of holding and the reason for increasing of the number of shareholdings	Shareholdings for the Company's share
	Current fiscal period	Previous fiscal period		
Central Japan Railway Company	10,386 (404,000)	6,463 (321,100)	The main purpose of this shareholding is to increase customers in the Theme Park business. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost. In addition, more shares were purchased to further strengthen ties.	✓
East Japan Railway Company	7,559 (707,800)	5,073 (514,400)	Same to above	✓
Mizuho Financial Group, Inc.	2,531 (14,780,334)	2,828 (14,780,334)	The purpose of this shareholding is to help facilitate the financial activities of the Company. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	—
Sumitomo Mitsui Trust Holdings, Inc	2,317 (582,859)	2,510 (582,859)	Same to above	—

Companies	Balance sheet amount (millions of yen) (Number of shares)		Purpose of holding, the quantified effect of holding and the reason for increasing of the number of shareholdings	Shareholdings for the Company's share
	Current fiscal period	Previous fiscal period		
Japan Airlines Co., Ltd.	2,057 (527,600)	2,259 (527,600)	The main purpose of this shareholding is to strengthen ties with the sponsor company and increase customers in the Theme Park business. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
ANA HOLDINGS INC.	1,563 (385,100)	1,585 (385,100)	The main purpose of this shareholding is to increase customers in the Theme Park business. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
Shochiku Co., Ltd.	1,206 (97,300)	1,468 (97,300)	The purpose of this shareholding is to deepen ties with a company operating in the same business domain. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
Kikkoman Corporation	923 (170,000)	727 (170,000)	The purpose of this shareholding is to strengthen ties with the sponsor company and the Theme Park business. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
YAMAZAKI BAKING CO.,LTD.	756 (421,000)	929 (421,000)	Same to above	✓
The ChibaBank, Ltd.	558 (929,000)	794 (929,000)	The purpose of this shareholding is to help facilitate the financial activities of the Company. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
Sumitomo Mitsui Financial Group, Inc.	295 (76,240)	339 (76,240)	Same to above	—
USHIO INC.	289 (224,200)	—*	The purpose of this new shareholding is to strengthen ties in the Theme Park business. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
The Keiyo Bank,Ltd.	166 (258,000)	245 (516,000)	The purpose of this shareholding is to help facilitate the financial activities of the Company. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
Dai-ichi Life Holdings, Inc.	100 (65,500)	127 (65,500)	The purposes of this shareholding are to help facilitate the financial activities of the Company and to strengthen ties with the sponsor company in the Theme Park business. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of purpose, its benefit and whether the risk is commensurate with capital cost.	—
The Chiba Kogyo Bank,Ltd.	29 (97,300)	44 (97,300)	The purpose of this shareholding is to help facilitate the financial activities of the Company. Although it is difficult to quantify the effect of the shareholding, the Board of Directors examines its viability, particularly the appropriateness of the purpose, its benefit and whether the risk is commensurate with capital cost.	✓
Mitsubishi UFJ Financial Group, Inc.	28 (51,620)	35 (51,620)	Same to above	—

* “-” indicates that the relevant stock is not held.

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

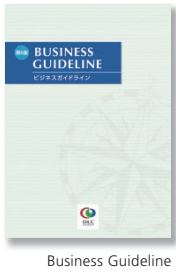
Building a Compliance System

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 the Compliance Committee Chairman, Company President and Corporate Auditor promptly each time. All matters are periodically reported to the Compliance Committee, the Company President, the Executive Committee and the Board of Directors. 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 Compliance Code

- 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.



Ensuring Compliance through Employee Training

We have established the OLC Group Compliance Code, 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

Building Partnerships with Vendors

The OLC Group Compliance Code states that we engage in fair and transparent transactions and we employ a fair process of vendor selection that gives due consideration to quality, price, technology, delivery lead times and financial conditions. Once vendors have been selected, we pursue dealings that take into account compliance with laws and regulations as well as to fulfill our responsibility to society in a wide range of issues. These include product safety, worker safety, respect for human rights and environmental conservation based on the "OLC Group Vendors Code of Conduct."

OLC Group Vendors Code of Conduct

- | | |
|---|----------------------------|
| 1. Compliance with the Law | 4. Fair Business Practices |
| 2. Safety of Merchandise | 5. Information Management |
| 3. Worker Safety and Respect for Human Rights | 6. Anti-Social Elements |
| | 7. Environmental Issues |

Tokyo Disney Resort

Supply chain management

The factories commissioned to manufacture Disney-brand products sold at the Theme Parks are required to comply with Disney's International Labor Standards program (ILS program).

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

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, lightning, power outages, accidents, food poisoning, infectious diseases and terrorism, 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 directors are supported by a specialized IR staff consisting of seven members. This staff constantly strives 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 regular briefings for employees, which we share investors' feedback with employees. In fiscal year ended March 31, 2019, 89 times a year for individual departments and groups 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 opinions, suggestions and evaluations received from our 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 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 North America, 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.olc.co.jp/en/ir/library.html)	

Briefings for individual investors



Regular briefings for employees: 89 times a year



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, 2019)

		Board of Directors meetings (Held 12 times)	Board of Corporate Auditors meetings (Held 14 times)	Reason for appointment
Executive Directors (External)	Tsutomu Hanada	12	—	Mr. Hanada provides advice and recommendations at the Board of Directors' meetings, as required, to ensure the validity and appropriateness of decision-making by the Board of Directors. This includes offering opinion from the perspective of a manager with extensive experience.
	Yuzaburo Mogi	12	—	Mr. Mogi provides advice and recommendations at the Board of Directors' meetings, as required, to ensure the validity and appropriateness of decision-making by the Board of Directors. This includes offering opinion from the perspective of a manager with extensive experience.
Corporate Auditors (External)	Tetsuo Suda (Standing)	12	14	Mr. Suda provides advice and recommendations at the Board of Directors' meetings, as required, from the perspective of a manager with extensive experience to ensure the validity and appropriateness of decision-making by the Board of Directors. Mr. Suda also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions.
	Hiroshi Otsuka	12	14	Mr. Otsuka provides advice and recommendations at the Board of Directors' meetings, as required, from the perspective of a manager with extensive experience to ensure the validity and appropriateness of decision-making by the Board of Directors. Mr. Otsuka also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions.
	Tatsuo Kainaka	12	14	Mr. Kainaka provides advice and recommendations at the Board of Directors' meetings, as required, from the perspective of a manager with extensive experience to ensure the validity and appropriateness of decision-making by the Board of Directors. Mr. Kainaka also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions.

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

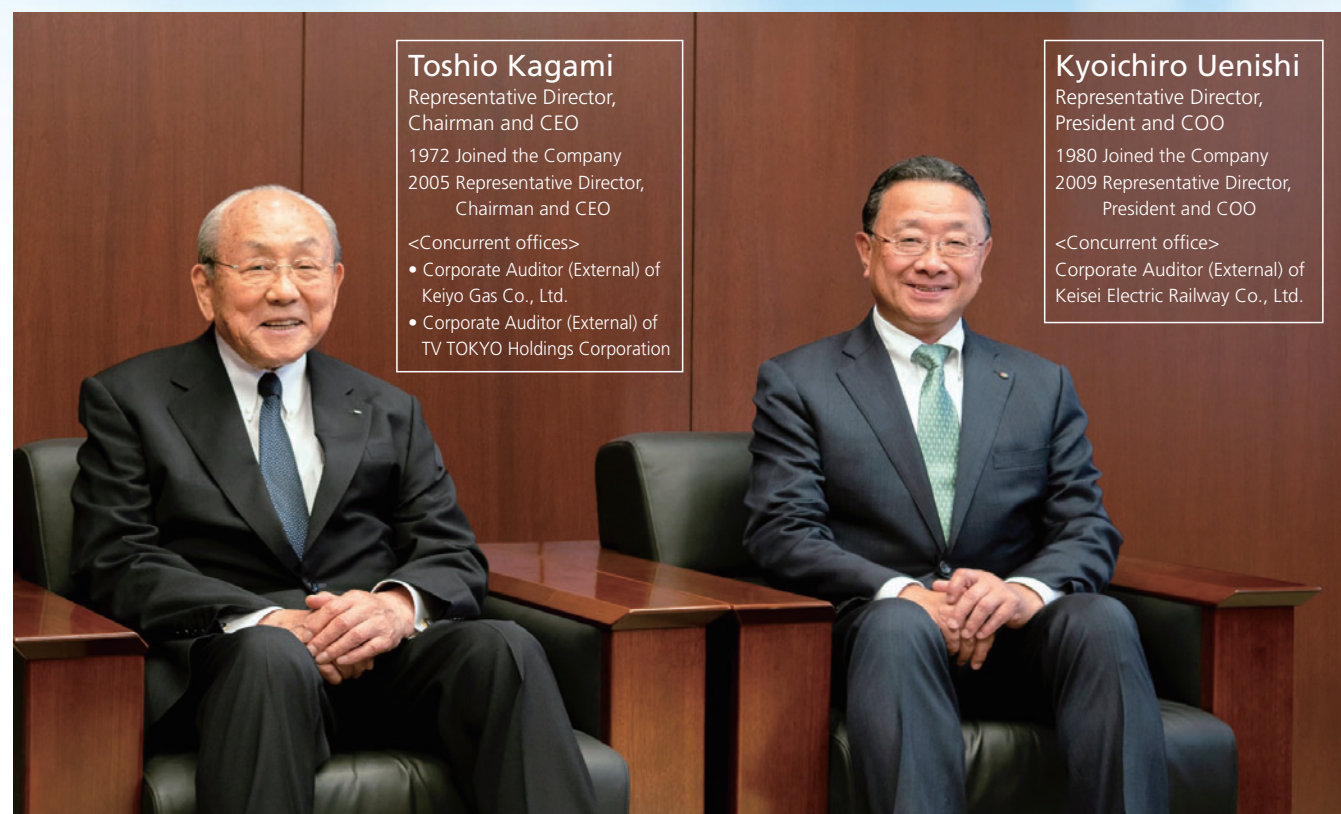
goals of promoting management efficiency and contributing to enhanced profitability.

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 Yoshitaka Kuwamoto and Daika Azuma. Additionally, a total of 17 accountants and assistants engage in other accounting and auditing activities.

Board of Directors



Toshio Kagami

Representative Director,
Chairman and CEO

1972 Joined the Company
2005 Representative Director,
Chairman and CEO

<Concurrent offices>

- Corporate Auditor (External) of Keiyo Gas Co., Ltd.
- Corporate Auditor (External) of TV TOKYO Holdings Corporation

Kyoichiro Uenishi

Representative Director,
President and COO

1980 Joined the Company
2009 Representative Director,
President and COO

<Concurrent office>

- Corporate Auditor (External) of Keisei Electric Railway Co., Ltd.



Yumiko Takano

Executive Director

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



Yuichi Katayama

Executive Director

2013 Joined the Company
2013 Executive Director



Akiyoshi Yokota

Executive Director

1980 Joined the Company
2009 Executive Director



Wataru Takahashi

Executive Director

1981 Joined the Company
2017 Executive Director



Yuichi Kaneki

Executive Director

1989 Joined the Company
2019 Executive Director



Rika Kanbara

Executive Director

1990 Joined the Company
2019 Executive Director

Board of Directors



Tsutomu Hanada*

Executive Director (External)

1966 Joined 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.
- Corporate Auditor (External) of The Keiyo Bank Ltd.



Yuzaburo Mogi*

Executive Director (External)

1958 Joined 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



Shigeru Suzuki

Standing Corporate Auditor

1980 Joined the Company
2003 Executive Director
2015 Corporate Auditor



Tetsuo Suda

Standing Corporate Auditor (External)

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



Hiroshi Otsuka

Corporate Auditor (External)

1958 Joined Keisei Electric Railway Co., Ltd.
1996 Corporate Auditor of the Company
<Concurrent offices>

- Honorary Advisor of Keisei Electric Railway Co., Ltd.
- Executive Director (External) of Tokyu Construction Co., Ltd.



Tatsuo Kainaka*

Corporate Auditor (External)

2002 Chief Justice of the Supreme Court
2010 Licensed attorney at law
Joined 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

* 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
Yumiko Takano

Supervisor of Hotel Business Segment, In charge of Corporate Strategy Planning Department, Representative Director and Chairman of Milial Resort Hotels Co., Ltd.

Yuichi Katayama

Supervisor of Sponsor Marketing Alliance Department, In charge of Corporate Supervision Department and IT Strategy Implementation Department

Executive Officer
Akiyoshi Yokota

In charge of Finance/Accounting Department, Social Activity Promotion Department and CS Enhancement Department

Wataru Takahashi

In charge of General Affairs, Core Business Legal Affairs, Food Safety Control and Internal Auditing Department

Yuichi Kaneki

Director of Merchandise Division

Rika Kanbara

Director of Human Resources Division

Tetsuro Sato

Representative Director, Chairman and President of MBM Co., Ltd.

Kenji Yoshida

Director of Food Division

Officer

Masufumi Sumimoto

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

Kiyotaka Hayakawa

In charge of Publicity Department

Junichi Onosato

Director of Engineering Division

Daisuke Iwase

In charge of and Director of Sponsor Marketing Alliance Department

Ryotaro Shiiba

Director of Operations Division and Security Department

Tomoyuki Shimoda

Director of Marketing Division

Kotaro Takamura

In charge of and Director of Resort Creation Department

Kenji Horikawa

In charge of Business Solution Department and Director of Finance/Accounting Department

Maki Asahata

Director of Entertainment Division and Entertainment Planning Department

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	6,007 (Consolidated, OLC Group) 3,260 (Non-consolidated, Oriental Land Co., Ltd.)

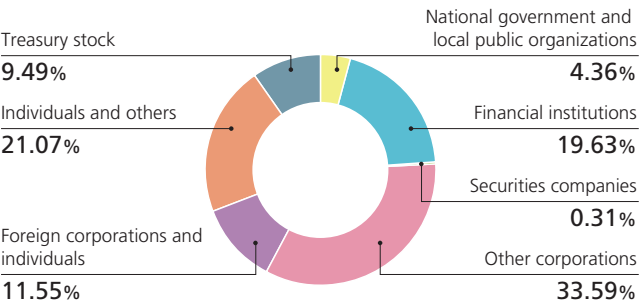
Primary Subsidiaries

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

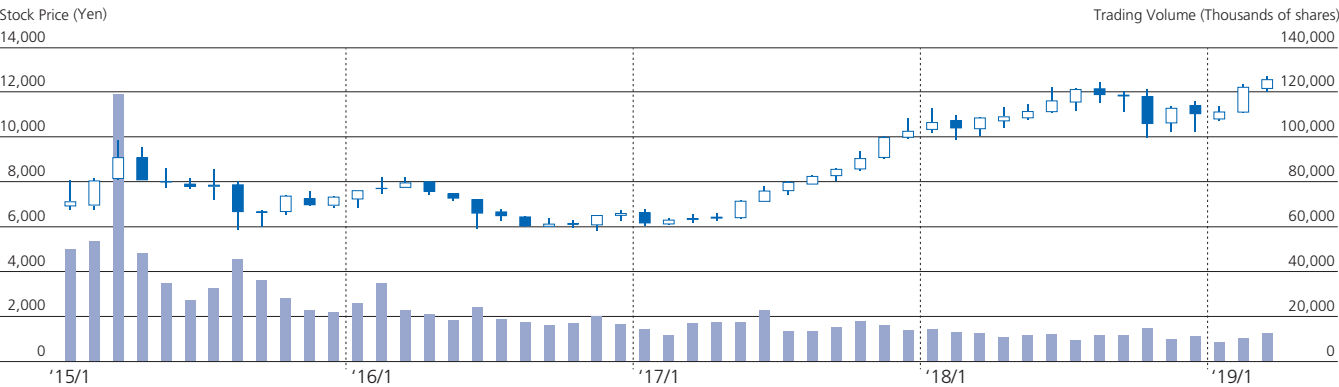
Stock Information

Common Stock Outstanding	363,690,160 shares
Stock Listing	Tokyo Stock Exchange, First Section
Code No.	4661
Investment Unit	100 shares
Number of Shareholders	182,985
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	Sumitomo Mitsui Trust Bank, Limited 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, Japan

Distribution of Shareholders



Stock Price and Trading Volume



Note: 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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The aerial photography of Tokyo Disney Resort



(As of March 31, 2019)