Annual Securities Report

(Filed pursuant to Article 24, paragraph (1) of the Financial Instruments and Exchange Act of Japan)

Fiscal year	From	April 1, 2023
(The 64th Fiscal Year)	to	March 31, 2024

Oriental Land Co.,Ltd.

1-1 Maihama, Urayasu City, Chiba Prefecture

(E04707)

This document is translated from the Japanese original report (*Yukashoken Hokokusho*) issued on June 27, 2024 for reference purposes only. In the event of any discrepancy between this translated document and Japanese original, the Japanese original shall prevail.

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[Cover]

[Document Submitted]	Annual Securities Report
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	Article 24, paragraph (1) of the Financial Instruments and Exchange Act of Japan
[Filed to]	Director of the Kanto Local Finance Bureau
[Date of Submission]	June 27, 2024
[Fiscal year]	The 64th Fiscal Year (From April 1, 2023 to March 31, 2024)
[Company Name]	Oriental Land Co., Ltd.
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Part I. Information on the Company

I. Overview of the Company

1. Key financial data and trends

(1) Consolidated financial data

Term		60th	61st	62nd	63rd	64th
Year ended		March 2020	March 2021	March 2022	March 2023	March 2024
Net sales	Million yen	464,450	170,581	275,728	483,123	618,493
Ordinary profit (loss)	Million yen	98,062	(49,205)	11,278	111,789	166,005
Profit (Loss) attributable to owners of parent	Million yen	62,217	(54,190)	8,067	80,734	120,225
Comprehensive income	Million yen	51,649	(49,424)	6,144	82,594	133,910
Net assets	Million yen	820,257	759,948	756,317	829,689	949,563
Total assets	Million yen	1,010,651	1,040,465	1,086,884	1,206,419	1,355,215
Net assets per share	Yen	501.11	464.14	461.82	506.50	579.56
Earnings per share	Yen	37.85	(33.10)	4.93	49.29	73.39
Earnings per share (diluted)	Yen	36.66	-	4.92	48.49	72.12
Shareholders' equity ratio	%	81.2	73.0	69.6	68.8	70.1
Return on equity	%	7.7	(6.9)	1.1	10.2	13.5
Price earnings ratio	Times	73.0	-	954.5	91.9	66.1
Net cash provided by (used in) operating activities	Million yen	73,336	(23,834)	54,602	167,729	197,674
Net cash provided by (used in) investing activities	Million yen	20,534	(160,738)	(138,984)	(144,426)	(21,265)
Net cash provided by (used in) financing activities	Million yen	(55,257)	88,724	48,933	(10,939)	(45,625)
Cash and cash equivalents at end of period	Million yen	261,164	165,317	129,868	142,232	273,016
Number of employees		8,034	8,782	9,094	8,945	9,719
[plus, average number of temporary employees]		[17,815]	[8,375]	[9,391]	[12,928]	[16,368]

Notes:
1. The Company conducted a stock split at a 5-for-1 ratio effective April 1, 2023. "Net assets per share," "Earnings per share" and "Earnings per share (diluted)" were calculated assuming that the relevant stock split was conducted at the beginning of the 60th term.
2. When calculating "Net assets per share," the Company's shares held by the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP)" account are included in treasury shares which are deducted from the total number of shares issued as of the end of the period. Furthermore, when calculating "Profit (Loss) per share" and "Profit per share (diluted)," such shares are included in the treasury shares to be deducted in the calculation of the average number of shares during the period.
3. "Profit per share (diluted)" for the 61st term is not given since profit per share was negative although there are residual shares.
4. "Price Earnings Ratio" for the 61st term is not given because profit attributable to owners of parent was negative.
5. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 (revised March 31, 2020)), etc. has been applied since the beginning of the 62nd term. The key financial data and trends for the 62nd term and thereafter represent values after applying the relevant accounting standards, etc.

(2) Financial data for the Reporting Company

Term		60th	61st	62nd	63rd	64th
Year ended		March 2020	March 2021	March 2022	March 2023	March 2024
Net sales	Million yen	396,308	146,015	230,902	410,532	528,811
Ordinary profit (loss)	Million yen	94,432	(39,184)	11,725	100,109	150,521
Profit (Loss)	Million yen	62,977	(37,226)	9,945	71,533	109,968
Share capital	Million yen	63,201	63,201	63,201	63,201	63,201
Total number of shares issued		363,690,160	363,690,160	363,690,160	363,690,160	1,818,450,800
Net assets	Million yen	760,688	715,398	713,703	778,811	886,794
Total assets	Million yen	959,056	1,001,469	1,048,404	1,163,532	1,307,288
Net assets per share	Yen	464.72	436.93	435.80	475.44	541.25
Dividend per share (Of which, interim dividend per share)	Yen	44.00 (22.00)	26.00 (13.00)	28.00 (13.00)	40.00 (18.00)	13.00 (5.00)
Earnings per share	Yen	38.31	(22.74)	6.07	43.67	67.13
Earnings per share (diluted)	Yen	37.11	-	6.04	42.97	65.97
Shareholders' equity ratio	%	79.3	71.4	68.1	66.9	67.8
Return on equity	%	8.4	(5.0)	1.4	9.6	13.2
Price Earnings Ratio	Times	72.2	-	774.1	103.7	72.2
Dividend payout ratio	%	22.97	-	92.20	18.33	19.38
Number of employees [plus, average number of temporary employees]		4,845 [14,636]	5,375 [6,339]	5,409 [7,057]	5,213 [10,135]	5,631 [13,460]
Total shareholder return (Comparative indicator: TOPIX (dividend included))	% %	110.3 (90.5)	132.8 (128.6)	187.8 (131.2)	181.2 (138.8)	194.5 (196.2)
Highest share price	Yen	16,980	18,640	24,850	23,890 □4,581	5,765
Lowest share price	Yen	11,250	12,365	14,600	16,770 □4,420	4,475

Notes:
1. The Company conducted a stock split at a 5-for-1 ratio effective April 1, 2023. "Net assets per share," "Earnings per share" and "Earnings per share (diluted)" were calculated assuming that the relevant stock split was conducted at the beginning of the 60th term.
2. When calculating "Net assets per share," the Company's shares held by the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP)" account are included in treasury shares which are deducted from the total number of shares issued as of the end of the period. Furthermore, when calculating "Profit (Loss) per share" and "Profit per share (diluted)," such shares are included in the treasury shares to be deducted in the calculation of the average number of shares during the period.
3. The payout ratio is calculated by dividing the total dividends paid (including the dividends paid to the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP)" account) by profit.
4. The highest and lowest stock prices represent those in the Prime Market of Tokyo Stock Exchange from April 4, 2022 in contrast to those in the First Section of Tokyo Stock Exchange before that date.
5. The Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023. The stock prices for the 63rd fiscal year represent the highest and lowest stock prices before the stock split, and the stock prices with a □ mark represent the highest and lowest stock prices after ex-rights for the stock split.
6. "Profit per share (diluted)" for the 61st term is not given since profit per share was negative although there are residual shares.
7. "Price earnings ratio" and "Dividend payout ratio" for the 61st term are not given because profit for the term was negative.
8. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 (revised March 31, 2020)), etc. has been applied since the beginning of the 62nd term. The key financial data and trends for the 62nd term and thereafter represent values after applying the relevant accounting standards, etc.

2. History

July 1960	Oriental Land Co., Ltd. was established with a share capital of 250 million yen with the aim of reclaiming land from the sea off the coast of Urayasu, developing commercial and residential areas, and constructing a large-scale recreational facility to contribute to the culture, health and welfare of the nation.
July 1962	“Agreement on Urayasu District Reclamation and Land Sales” was concluded with Chiba Prefectural Government.
September 1964	Reclamation work began off the coast of Urayasu.
March 1970	Chiba Prefecture began to divide reclaimed land into lots to sell to the Company for construction of leisure facilities and houses.
December 1972	The Company began to sell the reclaimed land (for housing) bought from Chiba Prefecture.
November 1975	Reclamation work off the coast of Urayasu completed.
April 1979	The Company and Walt Disney Productions (currently Disney Enterprises, Inc.), a U.S. corporation, concluded a business alliance agreement concerning the licensing, design, construction, and operation of “Tokyo Disneyland®.”
December 1980	Construction work for “Tokyo Disneyland” started in the Maihama district of the town of Urayasu (now Urayasu City).
April 1983	“Tokyo Disneyland” opens.
October 1992	“Critter Country” was established as the 6th themed land at “Tokyo Disneyland.”
April 1996	“Toontown” was established as the 7th themed land at “Tokyo Disneyland.”
April	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo DisneySea®” and “Tokyo DisneySea Hotel MiraCosta®.”
June	Maihama Resort Hotels Co., Ltd. (currently, Milial Resort Hotels Co., Ltd.), a wholly owned subsidiary of the Company, was established.
December	The Company’s shares were listed on the First Section of Tokyo Stock Exchange.
April 1997	Maihama Resort Line Co., Ltd., a wholly owned subsidiary of the Company, was established.
August 1998	Construction of “Ikspiari” and “Disney Ambassador® Hotel” started in Maihama, Urayasu City.
September	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Disney Ambassador Hotel.”
October	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Disney Resort Line.” Furthermore, Maihama Resort Line Co., Ltd. started construction of “Disney Resort Line” monorail system in Maihama, Urayasu City.
October	Construction of “Tokyo DisneySea” and “Tokyo DisneySea Hotel MiraCosta” begins in Maihama, Urayasu City.
March 1999	IKSPIARI Co., Ltd., a wholly owned subsidiary of the Company, was established.
July 2000	“Ikspiari” and “Disney Ambassador Hotel” opened.
July 2001	“Disney Resort Line” opened.
September	“Tokyo DisneySea” and “Tokyo DisneySea Hotel MiraCosta” opened.
April 2002	The Company acquired all issued shares of “Retail Networks Co., Ltd.” from Walt Disney International Japan, converting the former into a wholly owned subsidiary of the Company. The Company concluded a business alliance agreement with The Disney Store, Inc. and Retail Networks Co., Ltd. concerning the operation and licensing of “Disney Store” in Japan, and operation of succeeded stores started.
January 2005	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo Disneyland® Hotel.”
February	“Palm and Fountain Terrace Hotel” opened.
March	The Company concluded a business alliance agreement with Cirque Du Soleil, Inc. and Disney Enterprises, Inc. concerning the design, construction and operation of “Cirque Du Soleil Theater Tokyo” and the shows performed therein.
July 2008	“Tokyo Disneyland Hotel” opened.
October	“Cirque Du Soleil Theater Tokyo” opened.
March 2010	The Company transferred all issued shares of “Retail Networks Co., Ltd.,” a wholly owned subsidiary, to Walt Disney Japan, Co., Ltd., thereby divesting the “Disney Store” business in Japan.

December 2011	Performances at “Cirque Du Soleil Theater Tokyo” terminated.
September 2012	The operation of “MAIHAMA Amphitheatre” as a multipurpose hall started.
March 2013	Milial Resort Hotels Co., Ltd., a wholly owned subsidiary of the Company, acquired all shares in “Brighton Co., Ltd.” from HASEKO Corporation, thereby converting Brighton Co., Ltd. into a subsidiary.
August 2015	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo Disney Celebration Hotel®.”
June 2016	“Tokyo Disney Celebration Hotel” was opened.
June 2018	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo DisneySea Fantasy Springs Hotel.”
November	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo Disney Resort Toy Story® Hotel.”
September 2020	Tokyo Disneyland large-scale development opened.
April 2022	The Company’s shares listed on the First Section of Tokyo Stock Exchange were transferred to Prime Market of Tokyo Stock Exchange following the revision of market segments.
April	“Tokyo Disney Resort Toy Story Hotel” opened.
June 2024	Fantasy Springs was established as the 8th themed port at Tokyo DisneySea. The Tokyo DisneySea Fantasy Springs Hotel opened.

3. Description of business

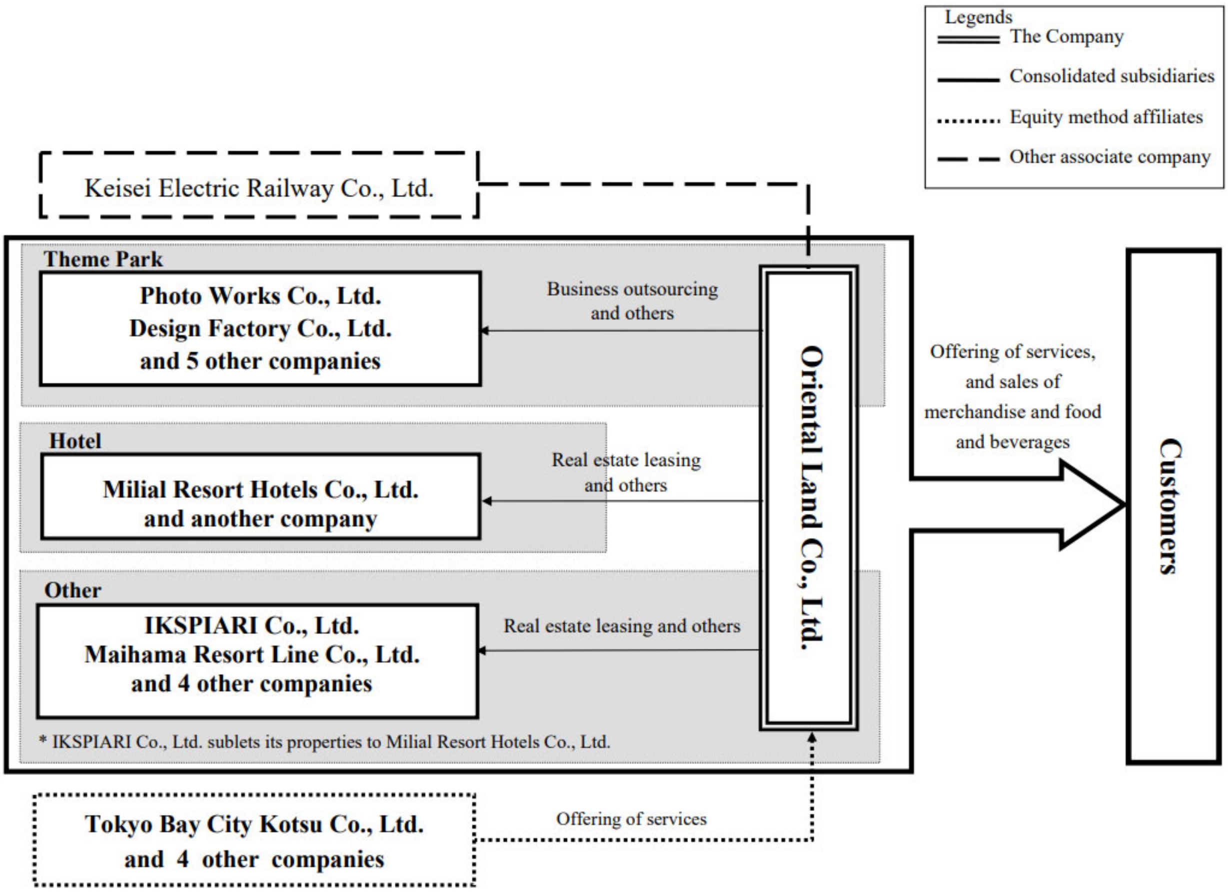
The Oriental Land Group (the "Group") comprises Oriental Land Co., Ltd. (the "Reporting Company"), 15 consolidated subsidiaries, five affiliates and one associate. The Group is engaged mainly in the management and operation of Theme Parks and hotels, etc.

The major businesses by reportable segment and major associates, etc. engaging in the relevant businesses during the current consolidated fiscal year are shown in the table below.

		Major businesses	Major associates, etc. (Note)
Reportable segment	Theme Park	Management and operation of Theme Parks	Oriental Land Co., Ltd. (the Company) and 7 other companies
	Hotel	Management and operation of hotels	Milial Resort Hotels Co., Ltd. and 1 other company
Other		Management and operation of Ikspiari Management and operation of monorails, etc.	IKSPIARI Co., Ltd. Maihama Resort Line Co., Ltd. and 5 other companies

Note: The names and the number of companies listed in "Major associates" are all consolidated subsidiaries except for the Company.

The relationships of the major businesses are illustrated below.



4. Associates

(1) Consolidated subsidiaries

Company name	Location	Share capital (Million yen)	Major businesses	Ownership ratio of voting rights (%)	Relationship
Milial Resort Hotels Co., Ltd.	Urayasu City, Chiba Prefecture	450	Management and operation of hotels	100	Business is conducted at properties (buildings) leased from the Company. Some directors hold concurrent posts.
Maihama Resort Line Co., Ltd.	Urayasu City, Chiba Prefecture	5,500	Management and operation of monorails	100	Business is conducted on property (land) leased from the Company. There is funding support.
IKSPIARI Co., Ltd.	Urayasu City, Chiba Prefecture	450	Management and operation of Ikspiari	100	Business is conducted at properties (buildings) leased from the Company. Some directors hold concurrent posts.
12 other subsidiaries					

Note: Net sales of Milial Resort Hotels Co., Ltd. (excluding internal sales among consolidated subsidiaries) account for more than 10% of consolidated net sales.
Major financial information

(1) Net sales	74,402 million yen
(2) Ordinary profit	16,483 million yen
(3) Profit	11,949 million yen
(4) Net assets	44,950 million yen
(5) Total assets	60,300 million yen

(2) Affiliated companies accounted for by the equity method: Five companies

(3) Other associates

Company name	Location	Share capital (Million yen)	Major businesses	Ownership ratio of voting rights in the Company (%)	Relationship
Keisei Electric Railway Co., Ltd.	Ichikawa City, Chiba Prefecture	36,803	General transportation by rail and real estate business	21.23 (0.07)	Some directors hold concurrent posts.

Notes:
1. The above-mentioned associate files its Annual Securities Report.
2. The ratio of voting rights in the Company in parenthesis represents indirect ownership ratio included in the above figure.
3. The indirect ownership of voting rights of Keisei Electric Railway Co., Ltd. in the Company, accounting for 0.07%, represents the total of ownership of voting rights in the Company by Keisei Insurance Consulting Co., Ltd. and KEISEI REAL ESTATE Co., Ltd., etc. which are consolidated subsidiaries of Keisei Electric Railway Co., Ltd.

5. Employees

(1) Consolidated companies

As of March 31, 2024

Name of segment	Number of employees	
Theme Park	6,881	(14,902)
Hotel	2,356	(1,018)
Total of reportable segment	9,237	(15,920)
Other	482	(448)
Total	9,719	(16,368)

Notes: 1. The number of employees does not include 412 contract employees and 13 employees loaned from consolidated subsidiaries to non-consolidated companies, and includes 11 employees loaned from non-consolidated companies to consolidated subsidiaries.
2. Figures in parentheses separately represent the average number of temporary employees for the current consolidated fiscal year. The number of temporary employees is calculated by converting the total working hours to those of regular employees. The number of temporary employees registered as of March 31, 2024 was 24,245.

(2) Status of the Reporting Company

As of March 31, 2024

Number of employees	Average age (Years old)	Average length of service (Years)	Average annual salary (Yen)
5,631 (13,460)	40.4	10.4	5,941,097

Name of segment	Number of employees	
Theme Park	5,630	(13,460)
Hotel	-	(—)
Total of reportable segment	5,630	(13,460)
Other	1	(—)
Total	5,631	(13,460)

Notes: 1. The average annual salary represents salary paid before income taxes, and includes extra wages and bonuses.
2. The number of employees excludes 337 contract employees and 107 employees loaned from the Company, and includes 16 employees loaned from other companies.
3. Figures in parentheses separately represent the average number of temporary employees for the consolidated fiscal year under review. The number of temporary employees is calculated by converting the total working hours to those of regular employees. The number of temporary employees registered as of March 31, 2024 was 20,030.

(3) Labor union

The Company’s labor union is called OFS (The registered name is “Oriental Land Friendship Society”), and the number of union members as of March 31, 2024 was 24,664.

The Company’s labor union is a member of OGFS (Federation of Oriental Land Group Friendship Society), which is the Group’s labor union federation. OGFS is also a member of UA ZENSEN, an industrial union in Japan.

Labor-management relations are amicable, and there are no particular matters that require mentioning.

(4) Percentage of female employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees

(i) Reporting Company

Fiscal year ended March 2024				
Percentage of female employees in managerial positions (%) (Note 1)	Rate of male employees who took childcare leave (%) (Note 2)	Wage disparities between male and female employees (%) (Notes 1, 3 and 4)		
		All employees	Corporate employees	Contract employees, performers, part-time cast members, etc.
17.7	69.0	77.7	77.0	93.9

Notes: 1. The percentage was calculated based on “Act on the Promotion of Women's Active Engagement in Professional Life” (Act No. 64 of 2015).
2. The rate of those who took childcare leave, etc. was calculated as stipulated in Article 71 paragraph 4-1 of the “Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Ordinance of the Ministry of Labour No. 25 of 1991) based on the provision of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Act No. 76 of 1991).
3. Corporate employees mean regular workers, while contract employees, performers, part-time cast members, etc. are non-regular workers.
4. As to the figures for part-time cast members, the number of staff is calculated based on the conversion to the prescribed working hours of corporate employees (7.5 hours per day).

(ii) Major consolidated subsidiaries

Fiscal year ended March 2024					
Company name	Percentage of female employees in managerial positions (%) (Note 1)	Rate of male employees who took childcare leave (%) (Note 2)	Wage disparities between male and female employees (%) (Notes 1 and 3)		
			All employees	Corporate employees	Contract employees, part-time cast members, etc.
Milial Resort Hotels Co., Ltd.	13.3	72.7	62.0	72.8	92.4
Maihama Resort Line Co., Ltd.	8.3	100.0	-	-	-

Notes: 1. The percentage was calculated based on “Act on the Promotion of Women's Active Engagement in Professional Life” (Act No. 64 of 2015).
2. The rate of those who took childcare leave, etc. was calculated as stipulated in Article 71 paragraph 4-1 of the “Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Ordinance of the Ministry of Labour No. 25 of 1991) based on the provision of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Act No. 76 of 1991).
3. Corporate employees mean regular workers, while contract employees and part-time cast members, etc. are non-regular workers.
4. Of consolidated subsidiaries, those other than major consolidated subsidiaries are described in “VII. Reference Information on the Reporting Company; 2. Other reference information; (2) Percentage of female employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees.”

II. Business Overview

1. Management policy, management environment and issues to be addressed

All forward-looking statements herein are based on judgments by the Group as of the end of the consolidated fiscal year under review.

(1) The Company's basic management policy

With the business mission "to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas," the Group endeavors to improve its corporate value on a long-term and sustainable basis by continuing to be a company loved by and popular among both Japanese people and foreign visitors mainly from Asia, and maintaining the trust and support of a variety of stakeholders, thereby maximizing cash flows as a result. In the process, amid the significant changes in social conditions surrounding business organizations such as climate change and an aging society, we will also focus on sustainability management which includes responses to global environmental problems and social issues in management and business strategies for the purpose of continuing to grow as a company by providing value to society for the next 50 and 100 years.

(2) Management environment

The Japanese economy during the consolidated fiscal year under review showed signs of a gradual recovery owing to such factors as the reclassification of COVID-19 under the Infectious Diseases Control Law and the effects of various policy measures that have been seen as the employment and income situation improved.

The economic environment surrounding the leisure market is expected to benefit from an increase in foreign tourists visiting Japan, spurred by factors such as strategies to recover inbound tourism under the Tourism Nation Promotion Basic Plan. On the other hand, it is anticipated that the number of young people in Japan and its working-age population will decrease in the future.

The Group engages in businesses in the Theme Park Segment and the Hotel Business Segment, mainly in the Maihama area. The Theme Park Segment accounts for 80% or more of both our net sales and operating profit. We believe that our unique competitive advantages include extensive landholdings near the Tokyo metropolitan area and the licensing agreement with Disney Enterprises, Inc. In addition, human resources capable of providing outstanding hospitality, appealing spaces created by harnessing the Group's facilities and attractions, and highly loyal guests of the Resort form a trinity that drives the our growth. Consequently, we have been able to deliver happiness to a wide range of guests visiting the Parks over the roughly 40 years since the inauguration of Tokyo Disneyland in April 1983. Given that, in addition to the domestic customer base, the number of foreign tourists visiting Japan is recovering as the threat of COVID-19 recedes, we expect that foreign guests will also form a new customer base in the medium to long term.

During the fiscal year under review, we reconsidered the financial targets for the final year of the 2024 Medium-term Plan as our business performance recovered more than we anticipated. Since then, the Group's business has remained robust, and we were able to achieve the target level for consolidated operating profit and return on equity (ROE). Going forward, we will strive to achieve a higher level by continuing to work for the enhancement of guest experience value as described in the Medium-term Plan.

(3) Medium- to long-term management strategies

Our goal for 2030

The Group has promoted growth as a corporation by enhancing the attractiveness of the entire Resort including its key business of Theme Parks and through welcoming many guests. Meanwhile, we recognize that it is our urgent task to address the issues that surfaced after the spread of COVID-19 in addition to the challenges we had become aware of while continuing our business. While issues such as the aging society and declining birthrate leading to a decrease in the number of potential customers and the working-age population in the future, the soaring cost of capital expenditure, climate change and natural disasters, are challenges we have been aware of for a long time, these impacts on our business have expanded and accelerated in recent years.

In order to address these types of changes more flexibly, we believe it is critical for us to develop on a sustainable basis by shifting to more sustainable business structure in the future.

Toward a contribution to a sustainable society and promotion of long-term and sustainable growth, the Group has established our goal for 2030 in order to sustainably create “Happiness” which is the value provided by the Group, and formulated medium- to long-term initiatives to realize it.

Our goal for 2030 has been decided as “Bringing more ‘Happiness’ to you and the community.” Specifically, this goal contains the following aspirations: “Continue to create ‘Happiness’ not only inside the Resort including the Theme Parks, but also for many people in the broader community;” “Continue to be a corporation desired by society by fulfilling our role in the efforts made toward achieving a sustainable society;” and “Continue to be a corporation in which employees can truly take pride.” We will endeavor to become a corporation capable of creating happiness on an ongoing basis not only for the stakeholders of our Group, but also for the broader community.

To realize our goals for 2030 under the medium- to long-term initiatives, we will promote (i) sustainable business development and (ii) initiatives for eight ESG areas of materiality. We will also contribute to the Sustainable Development Goals (SDGs) through the initiatives for ESG materiality.

i) Sustainable business development

In the existing businesses, we will satisfy diversifying guest needs and address fluctuations in demand to enhance the added value of Tokyo Disney Resort® as a whole.

In the new businesses, we will take on the challenge of establishing new businesses that help us resolve issues in our existing businesses and enhance their value, and that may provide us with new earnings opportunities.

ii) ESG Materiality

The Group has selected eight ESG materiality fields for capturing growth opportunities and eliminating risks with the aim of contributing to both a sustainable society and long-term sustainable growth. “Employee happiness” and “Happiness of children” will be promoted as materiality unique to our Group.

<ESG Materiality>

Materiality	Direction of initiatives	Contributions to SDGs
Social		
Employee happiness	To remain as the workplace that is chosen by people, implement measures to help them feel a sense of joy and accomplishment (job satisfaction) and establish a comfortable and supportive workplace environment and internal systems.	
Happiness of children	To achieve a thriving society by nurturing the dreams and minds of children, who are our future, implement measures that resonate with children, engender their trust, and resolve social issues pertaining to children, through the Tokyo Disney Resort business.	
Diversity & inclusion	To address changes in society and customer needs and conduct business activities in which diverse customer values are respected, implement structured measures to ensure that human rights are respected, review existing products and services, and build systems to give due consideration to diversity, among others.	
Supply chain management	Formulating a policy to achieve sustainable procurement in collaboration with our suppliers.	
Environment		
Measures to address climate change and natural disasters	Produce and procure renewable energy, take energy-saving actions, install environmentally friendly design, etc. to reduce the risk of climate change and adapt to climate change with enhanced resilience to increase the sustainability of our business.	
Recycling-oriented society	Implement measures such as to save resources and reduce waste pertaining to products and services and promote the sustainable use of resources to contribute to the development of a recycling-oriented society.	
Governance		
Stakeholder engagement	To evolve business activities and contribute to achieving a sustainable society, implement measures to attribute importance to appropriate and open information disclosure to stakeholders and dialogues with them.	
Fairness in corporate management	Ensure that all laws, regulations and the Corporate Governance Code are complied with, and establish management systems that allow flexible responses to change and facilitate growth.	

2024 Medium-term Plan

In April 2022, the Group formulated a new Medium-term Plan covering FY 2022 to FY 2024. We have positioned this Medium-term Plan period as the period for implementing “Recovery from the pandemic and take on challenges for the future.” With this plan as the starting point, we will endeavor to establish a system capable of flexibly responding to possible environmental changes, and make efforts to realize the Group’s goal for 2030.

Under this plan, we give shared top priority to the enhancement of guest experience value along with restoring our financial performance in an effort to achieve medium- to long-term growth. It should be noted that in terms of restoring our financial performance, we set new financial targets in October 2023 as our business performance recovered to a level above what we anticipated. Since we were able to achieve most of the financial targets as the business remained robust in FY 2023, we will strive to achieve a higher level in the fiscal year ending March 31, 2025. As FY 2024 marks the final year of the 2024 Medium-term Plan, we will continue to actively take on various challenges.

- Background of the formulation of “2024 Medium-term Plan”

To date, our operation of the Theme Parks has focused on attracting as many guests as possible. However, as a result of limiting Theme Park attendance due to the impact of COVID-19 pandemic, we obtained various kinds of fingings.

In addition to the already-recognized challenges of decreases in potential customer numbers and the working-age population due to the aging society and declining birthrate, a risk of long-term business suspension became apparent due to the spread of COVID-19, and we believe that it is necessary to flexibly respond to those issues.

- Goals for “2024 Medium-term Plan”

i) Enhance guests’ experience value

By lowering the upper limit on daily attendance to below the pre-COVID-19 level (hereinafter, “before 2019”), we will endeavor to create a more comfortable Theme Park environment. Furthermore, we will enhance experience value by flexibly responding to diversified guest needs and positively developing new measures that guests may find new experience value.

ii) Restore financial performance

We targeted achieving consolidated operating profit of at least 100 billion yen, record high consolidated operating cash flow* and ROE of at least 8.0% in FY 2024. Of these targets, consolidated operating profit of at least 100 billion yen and ROE of at least 8.0% were reached ahead of schedule in FY 2022. We reviewed the targets when we updated the 2024 Medium-term Plan by comprehensively taking into account the FY 2023 financial results as well as the opening of Fantasy Springs, and have set new targets of consolidated operating profit of 170 billion yen, consolidated operating cash flow of 185.1 billion yen and ROE of 12.1% for the fiscal year ending March 31, 2025.

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

- Theme Park business strategy

i) Enhance guest experience value in Theme Park

We will reduce the daily attendance limit from the level before 2019 to realize a comfortable Theme Park environment regardless of when visiting the Theme Park. In addition, we will further enhance the appeal of the Theme Park through the inauguration of new contents “Fantasy Springs” during the 2024 Medium-term Plan period, and by remodeling existing attractions. We will provide options of new experiences in response to guests’ strong expectations and needs.

By implementing these measures, we will be able to secure the quality of Theme Park experience at a high level, leading to an increase in revenue.

ii) Seek to even out attendance levels

While setting lower maximum daily attendance numbers compared to the pre-2019 level, we will endeavor to secure a stable level of annual attendance by promoting measures such as dynamic pricing of Park tickets to minimize the fluctuation in attendance levels throughout the year, including weekdays and holidays, high season or low. We aim to reach the attendance level of 29 million in FY 2024.

iii) Establish efficient Theme Park operations

By lowering the upper limit on daily attendance from the level prior to 2019, we will be able to consistently control necessary resources more than before, thereby establishing operation systems to address environmental changes.

- Hotel business strategy

  During the current Medium-term Plan period, two new hotels opened: the moderately priced Tokyo Disney Resort Toy Story Hotel and the Park-integrated Tokyo DisneySea Fantasy Springs Hotel with luxury- and deluxe-type guestrooms. By adding the two new categories of luxury and moderate, we will accommodate diversified guest needs in the Hotel Business Segment.

  Furthermore, for hotel guests, we plan to boost the attractiveness of the hotels by strengthening cooperation with Theme Parks and also by providing an enhanced accommodation experience, etc, utilizing Disney content.

  With the addition of the two new hotels, there will be six Disney Hotels in total. We will work to establish a long-term sustainable earnings base by making effective use of our management resources.

- Human resource strategy

  In order to promote improvement of guest services and reform of operations on the basis of new ways of thinking, we will enhance the job satisfaction of each employee and maximize the performance of individuals and organizations. We will also endeavor to establish a human resource structure which is capable of continuing to provide high added value while flexibly responding to environmental changes, and create a comfortable workplace environment for employees by improving the digital environment, etc.

- Investment strategy

  During the current Medium-term Plan period, we will open Fantasy Springs, and implement developments to enhance the appeal of the existing attractions.

  Furthermore, as a new growth strategy, we will also allocate our management resources to investments for sowing seeds in new domains inside and outside Tokyo Disney Resort, and investments in other initiatives associated with sustainability including investments in human capital.

- Financial policy

  Generated operating cash flow will be allocated by giving priority to investment. In addition to investment in the Theme Park Segment, we will also invest in ESG and start sowing seeds for the future. As a result, we will enhance our corporate value on a long-term and sustainable basis by further generating cash flow, and continue our policy of aiming for a steady payout of cash dividends. At the same time, we will continue to balance the growth of our business with stakeholder return, and implement management that is conscious of return on capital.

Development policy going forward

We will focus on “Create a foundation for maximizing the potential.” With regard to onstage, we will make investments to increase appeal and provide guests with constantly changing Parks.

The backstage area will be established as a comfortable work environment for cast members, and we will allocate land for future development. We will simultaneously explore ways to resolve the current issues we face and maximize the full potential of Tokyo Disney Resort.

Under the above-mentioned policy, Buzz Lightyear Astro Blaster will be renovated and a new attraction set in the world of *Wreck-It Ralph* will be introduced in FY 2026 onwards in Tokyo Disneyland’s Tomorrowland. In addition, a new Space Mountain will be constructed in FY 2027 with the addition of enhanced performance and immersive special effects. Its surrounding area will also be remodeled by adding light and sound features, drawing guests into a spectacular world of light and soundscapes.

From FY 2024 onwards, we will continue to work for further growth of Tokyo Disney Resort by strengthening both structural and non-structural aspects.

2. Approaches and initiatives concerning sustainability

The Group's approaches concerning sustainability and the status of initiatives are as follows. All forward-looking statements herein are based on judgments by the Group as of the end of the consolidated fiscal year under review.

The Group defines sustainable management as the realization of both "contribution to a sustainable society" and "maintaining of long-term corporate growth." Specifically, the commitment includes evolving our existing business operations to further meet diversified guest needs; improving our capacity to address fluctuations in demand by enhancing the added value of Tokyo Disney Resort; and working to resolve social issues, such as the achievement of the Sustainable Development Goals (SDGs) through initiatives for ESG materiality. Going forward, with the corporate philosophy of continuing to provide "wonderful dreams, moving experiences, happiness and contentment" as the starting point, we will continue to create happiness for the next 50 to 100 years.

(1) Governance and risk management

(i) Governance

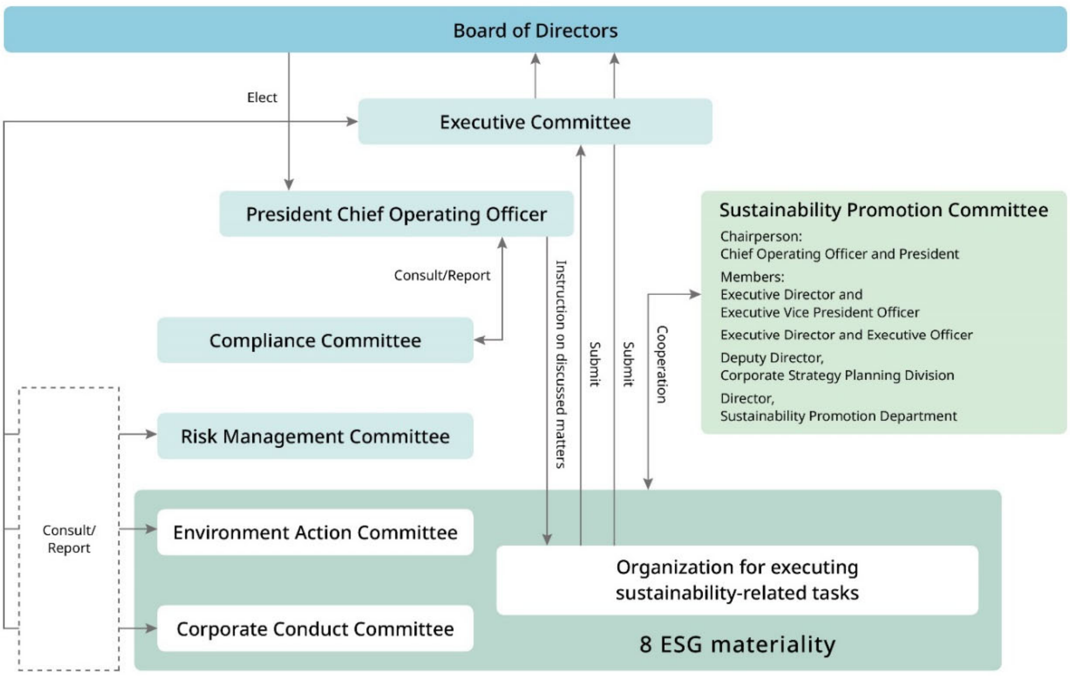
Toward the realization of sustainability management, the Group resolved at its Board of Directors meeting held in March 2022 concerning "Medium- to Long-term policy for initiatives," which contains "Our goal for 2030" and "Eight areas of ESG materiality" to capture opportunities and reduce risks.

"Our goal for 2030" and "Medium- to Long-term policy for initiatives" are detailed in "II. Business Overview; 1. Management policy, management environment and issues to be addressed; (3) Medium- to long-term management strategies; Our goal for 2030."

Matters concerning sustainability centering on ESG materiality are considered by the Environmental Action Committee, Corporate Conduct Committee and other committees and organization for executing sustainability-related tasks. Then, discussions on the order of priority and allocation of resources, etc. in the content of initiatives are deepened at the Sustainability Promotion Committee chaired by the Representative Director, President and COO, and are submitted to the Executive Committee and the Board of Directors.

The "Board of Directors" receives the report on matters consulted and resolved by the "Executive Committee" at least once a year, and discusses and supervises key issues concerning sustainability. The President of the Company serves as Chairperson of the Sustainability Promotion Committee, assuming responsibility for management decisions associated with sustainability.

Furthermore, as indicators to evaluate the goals and the status of progress of each area of ESG materiality, KGIs for 2030, KPIs for 2026 and KPIs for the 2024 Medium-term Plan have been established, and the progress of those KGIs and KPIs are reported to the Board of Directors and the Executive Committee at least once a year.



Principal matters relating to sustainability with a focus on ESG materiality submitted to the Board of Directors during FY 2023 - Activities of the Corporate Conduct Committee in FY 2022 - Activities of the Environmental Action Committee in FY 2022 - Progress of activities related to ESG materiality - Update of the 2030 KGIs for "Employee happiness," an area of ESG materiality

(ii) Risk management

Regarding the Group's overall risks, we established and operate a risk management cycle to formulate preventive and response measures to individual risks based on the "OLC Group Risk Management Guidelines." The "Risk Management Committee" chaired by the Company's President extracts, identifies and evaluates the overall risks related to business activities, and classifies them into "Strategic risks" and "Operational risks."

Regarding "Strategic risks" including sustainability-related risks, the relevant organization in charge formulates and implements preventive and response measures, and the Corporate Strategy Planning Department that supervises "Strategic risks" checks the status of such measures. The Corporate Strategy Planning Department summarizes the results and reports to the "Executive Committee" and the "Board of Directors" once a year, which is reflected in the Group's strategies under the supervision of the "Board of Directors."

As sustainability-related risks, we have identified risks related to human rights and diversity, climate change-related risks and risks related to recycling-oriented society. Each responsible division applies their initiatives associated with the relevant risks to their execution plans through the consideration process of "Strategic risks."

The details of risk items, the possibility of occurrence and the assessment of the degree of impact are explained in "II. Business Overview; 3. Business risks."

(2) Significant strategies, indicators and goals

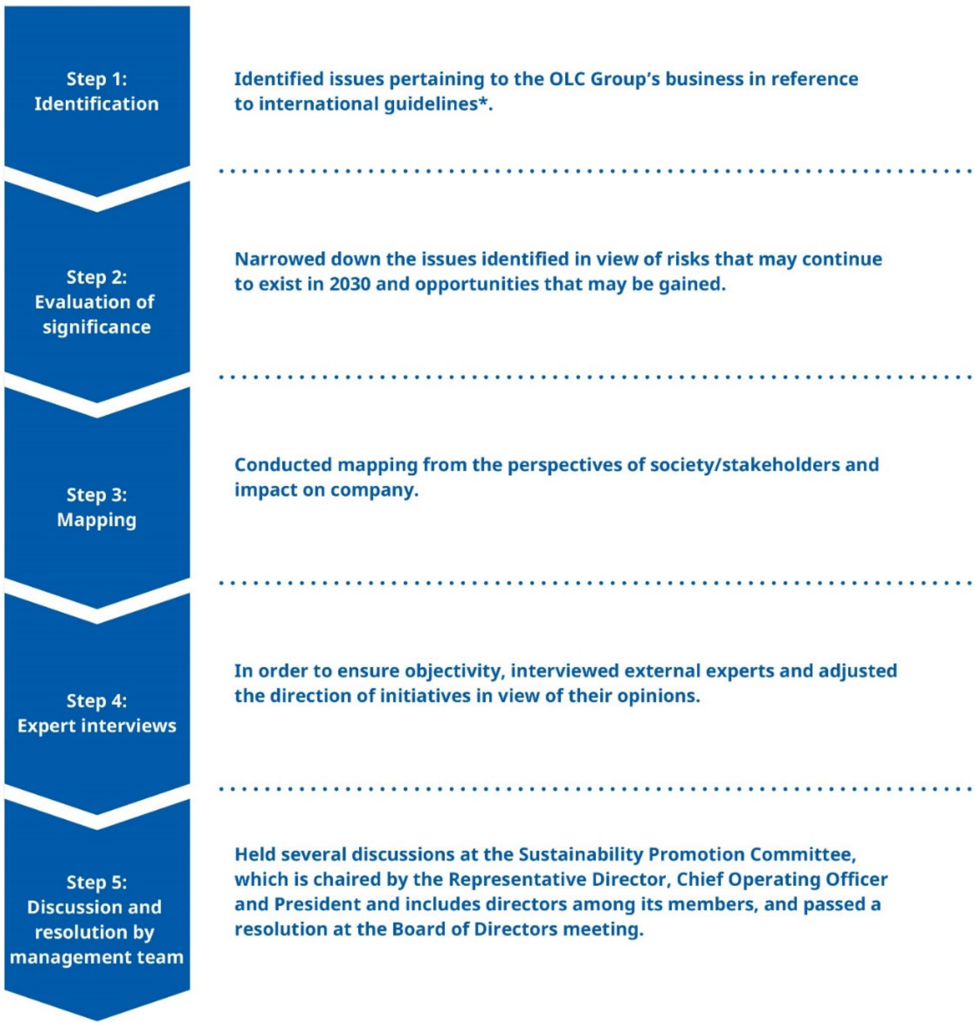
In promoting sustainable management, the Group has specified eight areas of ESG materiality to which we intend to give priority in the lead-up to 2030.

The Group has selected eight ESG materiality items for capturing growth opportunities and mitigating risks, with the aim of carrying out sustainability management that "contributes to achieving a sustainable society" and "long-term sustainable growth," based on the principle of double materiality and from the "perspectives of society and stakeholders" and the "perspective of impact on the Company."

We monitor the progress of efforts in each ESG materiality area in the above-mentioned governance concerning sustainability by identifying the related risks and opportunities in each and formulating strategies, indicators and goals.

Process to identify ESG materiality

ESG materiality was discussed and formulated according to the following process:



*GRI Standards, ISO 26000, SASB, etc.

Strategies, indicators and goals in ESG materiality

<table>
<tr><td>Employee happiness</td><td>Strategies, indicators and goals concerning human capital are described in “II. Business Overview; 2. Approaches and initiatives concerning sustainability; (4) Strategies, indicators and goals concerning human capital (including human diversity).”</td></tr>
<tr><td rowspan="4">Happiness of children</td><td>Strategy</td></tr>
<tr><td>Opportunities:
- Resolving social issues pertaining to children, who are important in our business activities

Risks:
- Acute social issues surrounding children
To achieve a thriving society by nurturing the dreams and minds of children, who are our future, implement measures that resonate with children, engender their trust, and resolve social issues pertaining to children, through the Tokyo Disney Resort business.</td></tr>
<tr><td>Indicators and goals (KGIs for 2030)</td></tr>
<tr><td>Tokyo Disney Resort:
Implement activities aimed at enriching the daily lives and minds of children.
Social contribution activities:
Implement activities to foster the development of children, who are our future.</td></tr>
<tr><td rowspan="4">Diversity & inclusion</td><td>Strategy</td></tr>
<tr><td>Opportunities:
- Enhanced experience value by adapting to changes in society and customer needs

Risks:
- Deteriorated experience value due to insufficient diversity measures
- Manifestation of Risks due to insufficient measures of respect for human rights
Implement structured measures to ensure that human rights are respected, review existing products and services, and build systems to give due consideration to diversity, among others to address changes in society and customer needs and conduct business activities in which diverse customer values are respected.</td></tr>
<tr><td>Indicators and goals (KGIs for 2030)</td></tr>
<tr><td>- Build and implement a human rights due diligence process for designated key human rights issues
- Build systems for implementing business activities in which diversity is respected</td></tr>
</table>

<table>
<tr><td rowspan="4">Supply chain management</td><td>Strategy</td></tr>
<tr><td>Opportunities:
- Increasing competitive advantage by giving due consideration to the environment and society across the entire supply chain

Risks:
- Heightened social concern over the entire supply chain
Formulating a policy to achieve sustainable procurement in collaboration with suppliers.</td></tr>
<tr><td>Indicators and goals (KGIs for 2030)</td></tr>
<tr><td>- Ensure that all primary suppliers are informed of and fully consent to our “Procurement policy” and the “OLC Group Vendors Code of Conduct.”
- Ensure sustainable raw material procurement for all internally designated items</td></tr>
<tr><td>Measures to address climate change and natural disasters</td><td>Responses to climate changes are described in “II. Business Overview; 2. Approaches and initiatives concerning sustainability; (3) Responses to climate change (Initiatives for the TCFD recommendations).”</td></tr>
<tr><td rowspan="4">Recycling-oriented society</td><td>Strategy</td></tr>
<tr><td>Opportunities:
- Creating new demand by providing new products and services with environmental value

Risks:
- Depletion and rising cost of natural resources
Implement measures such as saving resources and reducing waste pertaining to products and services and promote the use of sustainable resources to contribute to the development of a recycling-oriented society.</td></tr>
<tr><td>Indicators and goals (KGIs for 2030)</td></tr>
<tr><td>- Waste reduction target [weight]: 10% reduction from the FY 2016 level
- Percentage recycled [actual result]: 80%</td></tr>
<tr><td rowspan="4">Stakeholder engagement</td><td>Strategy</td></tr>
<tr><td>Opportunities:
- Strengthened capacity to address changes in social conditions

Risks:
- Decreased capacity to address changes in new needs and potential risks
To evolve business activities and contribute to a sustainable society, ensure appropriate and proactive information disclosure to stakeholders and implement measures to value dialogues with them.</td></tr>
<tr><td>Indicators and goals (KGIs for 2030)</td></tr>
<tr><td>Ensure appropriate and proactive information disclosure to stakeholders and place value on interactive communication with them to evolve business activities and engage in activities that contribute to achieving a sustainable society.</td></tr>
<tr><td rowspan="4">Fairness in corporate management</td><td>Strategy</td></tr>
<tr><td>Risks:
- Decreased growth opportunities and social trust due to lack of appropriate decision-making function
Ensure that all laws and regulations and the Corporate Governance Code are complied with, and establish management systems that allow flexible responses to changes to facilitate growth.</td></tr>
<tr><td>Indicators and goals (KGIs for 2030)</td></tr>
<tr><td>Ensure that all laws and regulations and the Corporate Governance Code are complied with, and the management systems in place allow flexible response to changes to facilitate growth.</td></tr>
</table>

Details of initiatives to achieve goals in ESG materiality areas are posted on the Company’s website. (https://www.olc.co.jp/en/sustainability/esg_materiality.html)

(3) Responses to climate change (Initiatives for the TCFD recommendations)

Enterprises are expected to fulfill their responsibilities to address climate change that will have significant impacts on future generations. Moreover, undertaking environmentally friendly business activities willlead to corporate sustainability. To preserve and pass on the precious global environment to future generations while continuing to deliver happiness, the Group will implement proactive measures to reduce the risks of climate change in a sincere manner.

Having set “Measures to address climate change and natural disasters” as our ESG materiality for the period leading up to 2030, the Group will implement mitigation measures, which entail curbing the advance of global warming by reducing the emission of greenhouse gases (GHGs), and adaptation measures, which entail minimizing the impact on guests of water shortages, temperature increases, more frequent typhoons, and other changes to the environment that are expected to arise due to global warming.

(i) Governance

Governance concerning climate changes is integrated in governance concerning sustainability. For details, please refer to “II. Business Overview; 2. Approaches and initiatives concerning sustainability; (1) Governance and risk management; (i) Governance.”

(ii) Risk management

Risks inherent to climate changes are included in “Strategic risks” as sustainability-related risks. For details, please refer to “II. Business Overview; 2. Approaches and initiatives concerning sustainability; (1) Governance and risk management; (ii) Risk management.”

(iii) Strategies

In working to achieve sustainable management based on both “contribution to a sustainable society” and “long-term sustainable growth,” we consider that climate change is likely to have an impact on our business activities over a long time period. Toward the goal “Achieve net zero emissions of greenhouse gases by 2050,” we are working for mitigation and adaptation of climate change. Since the impact of climate change usually becomes apparent over many years, we will consider the formulation of a medium- to long-term business strategy that coincides with the time horizons of the “Net zero GHG by 2050” target.

	Period	Definition
Short term	FY 2022 to FY 2024	2024 Medium-term Plan period
Medium term	Up to FY 2030	The medium-term target setting period for the Group’s GHG emissions
Long term	Up to FY 2050	The long-term target setting period for the Group’s GHG emissions

Furthermore, we implemented a scenario analysis for the first time in FY 2021 for the purposes of understanding the risks and opportunities that climate change will bring to the Group and the impact thereof, and considering the Group’s strategies and resilience, assuming our world in 2050, and considering the necessity of taking further measures. In conducting the scenario analysis, we referred to several existing scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

For details of disclosure in line with TCFD recommendations, please see our website. (https://www.olc.co.jp/en/sustainability/environment/climate/tcfd.html)

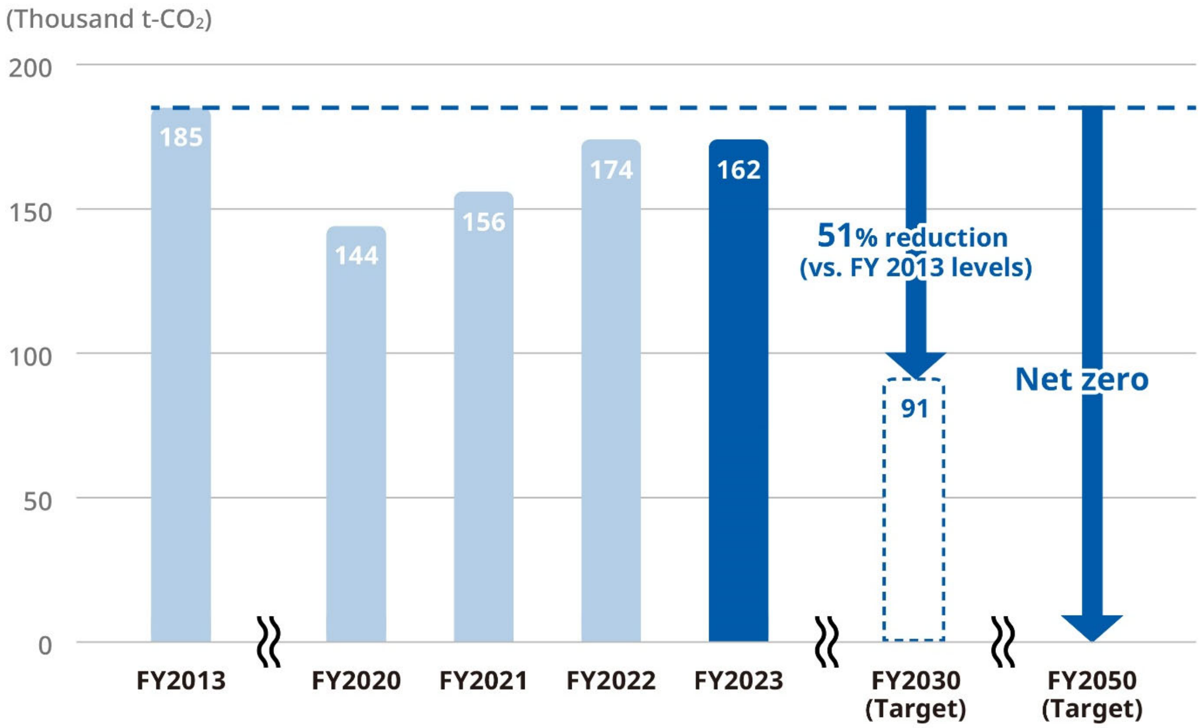
(iv) Indicatorsand goals

Realizing that it is important to reduce GHG emissions to address the risk of climate change, we have promoted actions to mitigate and adapt to climate change. We have also set a GHG reduction targets in line with the reduction target of the Japanese government stipulated in the Paris Agreement and the Japanese government’s policy for GHG emissions by industry.

* Actual results and indicators and goals of Scope 1 and 2 emissions are as follows.

Indicators	Goals	Actual results (Consolidated fiscal year ended March 2024)
GHG emissions Scope 1 & 2	- Net zero by FY 2050 - Reduction of 51% by FY 2030 (compared with FY 2013)	162,000t

Greenhouse Gas Emissions (Scope 1 and 2)



(4) Strategies, indicators and goals concerning human capital (including human diversity)

Our approach to human capital, the policy for human development including securing human diversity, and the policy for improvement of the internal environment are as follows.

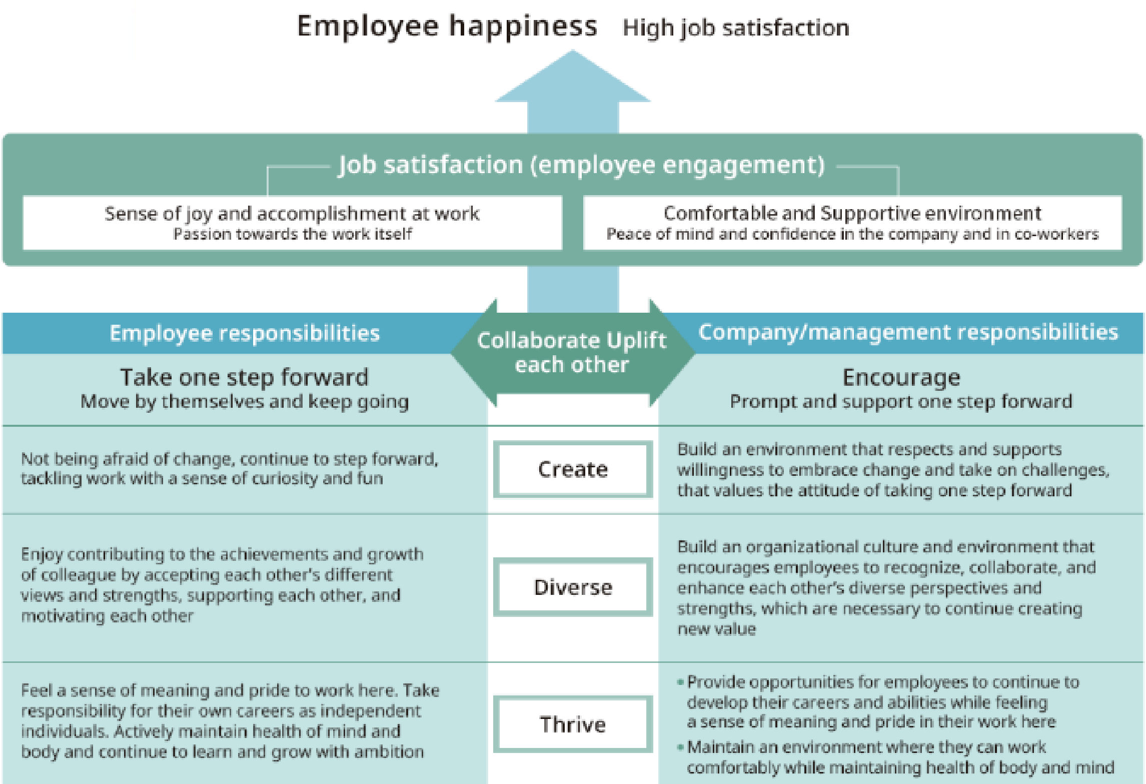
For the Group, nothing is more important and indispensable than human resources to create business value. Particularly, in the Tokyo Disney Resort business, the source of our strength is the guest services provided by employees who are proud of our business and working with a high level of engagement, as well as continuous investments in hardware that attracts guests.

The Group has set “Employee happiness” as an area of ESG materiality to achieve the aforementioned goal for 2030, and strives to ensure that all Group employees feel satisfied with their work and continue to choose us as their employer.

Specifically, we have defined “Employee happiness” as a state where “each and every employee is highly satisfied with his/her job (highly engaged in his/her job),” and are implementing measures to enhance our employees’ “Job Satisfaction” (sense of joy and accomplishment derived through work) and to create a “Comfortable and Supportive environment” (workplace and internal system). Moreover, in order to enhance job satisfaction, we have organized the direction of initiatives as shown in the table below, and clarified the relationship between the Company and employees as a “relationship in which we mutually support and elevate each other.”

It is important that employees take “a step forward,” and that the Company and management “nudge” them to do so by providing opportunities and support. Based on this belief, we strive to build a relationship with our employees that enables each side to inspire the other.

In order to establish such a relationship and enhance our employees’ job satisfaction, we have identified the following key elements: “Development of talented people who are able to proactively engage in creative thinking,” “Unleashing of the potential of diverse individuals” and “The creation of a fulfilling workplace environment.” Based on these key elements, we are making company-wide efforts from various perspectives, such as the management capability of each organization, raising the awareness of each employee and establishing mutual support networks among colleagues.



For the ESG materiality item of “Employee happiness” discussed above, we have set a goal* of achieving an overall score of 71 on the Engagement Survey in FY 2030. We consider this goal to be an indicator that comprehensively takes into account the human resources development policy including in regard to securing diversity and the policy for improving the internal environment, which are discussed below.

Indicators	Goals (KGIs for 2030)	Actual result (Fiscal year ended March 2024)
Enhance job satisfaction of employees	Engagement Survey Overall score of 71 (for the OLC Group as a whole)	Overall score of 68

The overall score for FY 2023 was 68.

We are aware of the OLC Group's strengths and as well as its issues. For example, while employees are strongly behind the Group's business and have good relationships with their colleagues, the workplace facilities/environment require improvement, and communication with superiors and support for growth need to be reinforced. Going forward, we will work on further enhancing job satisfaction by continuously strengthening support to enhance both the comfort and supportiveness of the environment as well as the feeling of growth and upward movement.

In addition, with respect to initiatives to enhance job satisfaction, we have established a system linked to the management strategy and a council system based on the circumstances of each department. We have strengthened our systems to further advance our company-wide efforts by submitting proposals as appropriate to the Executive Committee and/or the Sustainability Promotion Committee while deepening the cooperation among relevant departments.

In addition to initiatives discussed in the human resources development policy including for securing diversity and the policy for improvement of the internal environment, we have implemented the following major initiatives in FY 2023 to achieve the goal.

- Reviewed various personnel systems (promotion, treatment, and evaluation systems, etc.)
- Expanded "KATARIBA" (opportunities for dialogue) between President and employees
- Supported autonomous growth opportunities through provision of learning support for self-development and implementation of internal side job initiatives
- Increased standard wages and basic hourly wage
- Implemented measures to encourage employees to strengthen interpersonal bonds and to foster their sense of curiosity (Thanks Day, events for opening of new areas)
- Fostered a career mindset by providing career training to Theme Park Operation employees
- Implemented measures to increase the sense of pride and job satisfaction of cast members (providing opportunities to experience new facilities/shows in advance)

* Goal setting

The Company has set a new goal in FY 2023. In the previous survey, it was difficult to measure the overall level of job satisfaction at the OLC Group due to variations in employment classifications and survey questions used by Group companies. The Company, therefore, for the most part standardized the employee classification and the Group companies' Engagement Survey and adopted an "overall score" as an indicator. With the change of the indicator, we have set a goal for 2030 (overall score of 71), a stretch from the FY 2023 result (overall score of 68), which we will try to achieve by comprehensively enhancing employees' job satisfaction and providing a comfortable and supportive environment.

Going forward, we will clearly identify issues and strive to accelerate the PDCA cycle to achieve the goal by continually conducting engagement surveys targeting all employees and observing the internal situation of the Company from a fixed point of view.

(i) Human resources development policy including securing diversity

To help employees take charge of their own career development and grow in aspirational ways, we provide them with opportunities to develop their careers and competencies.

In addition, we offer workplaces where employees with diverse values and traits can expect an atmosphere of mutual respect and the chance to achieve their maximum potential.

<Human resources development policy>

■ Corporate employees

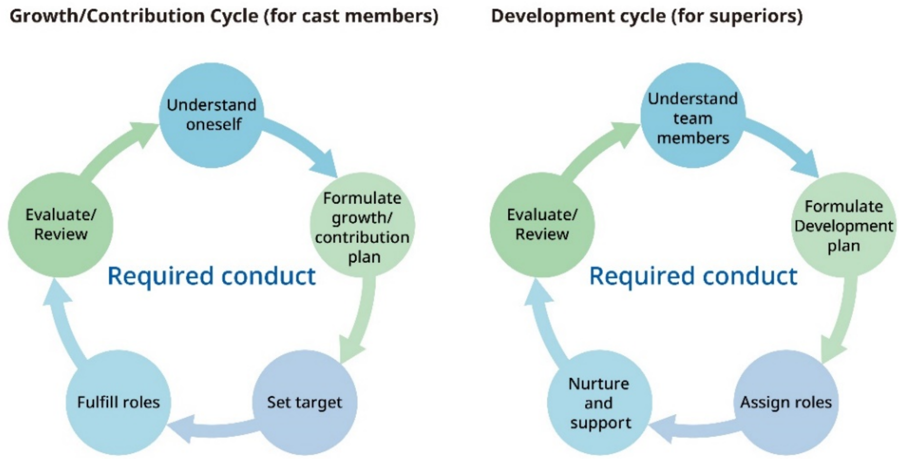
The Company has a clear picture of its "desired talent." In order to provide "wonderful dreams, moving experiences, happiness and contentment" and, against the background of a rapidly changing external environment, continue to be a Company that is desired by society, we are working to develop "autonomous employees" who can think and make decisions for themselves and take independent action.

Specifically, we have defined "autonomous employees" as "employees who have purpose and values (their 'Will'), integrate their purpose and values into their responsibilities (their 'Must'), and possess the abilities required to perform their roles (their 'Can')." Based on this definition, we are working on the sustainable development of each employee by strengthening the internal support available to help employees grow.

We have also set behavioral requirements1, which clarify the required conduct of desired employees in their respective roles. We have created an environment that helps employees and organizations grow by hiring, developing and evaluating employees in a consistent manner based on these behavioral requirements. In addition, we have established a "growth and contribution cycle" and a "development cycle"2, which indicate steps each employee can take toward achieving the behavioral requirements as well as actions that supervisors can take to help employees grow. We are working to accelerate these cycles and further enhance performance by providing support to cast members and management at every step.

● 1 Behavioral requirements (Excerpt)

● 2 Growth and contribution cycle/Development cycle



■ Theme Park Operation employees and part-time cast members

We are fostering a corporate culture that encourages our cast members to work with vigor. Specifically, we help them gain both a strong sense of self-efficacy, namely, the sense of being valuable in creating “Happiness” for our guests, and a sense of personal growth. It is our belief that this initiative will lead to the further development of our cast members, we are working to expand education/training programs and offer a support system that helps them perform at their best in our efforts to improve the workplace environment.

For Theme Park Operation employees, we clarify “required conduct” to encourage them to seek further autonomous personal growth and motivate them to take on new challenges. Specifically, this includes a willingness to seek improvement, a commitment to getting things done without giving up, and the ability to act as part of a team while fulfilling individual responsibilities, based on which we have defined an employee development cycle. In addition to the role-specific development programs, we support employees’ autonomous growth by providing career support programs to help them understand themselves and plan and realize their own career.

In pursuit of “We Create Happiness,” the goal upheld by cast members, we provide all cast members with induction courses for learning about the Disney philosophy and the cast members’ code of conduct. After they are assigned to their respective divisions, department-specific training programs including on-the-job training are also implemented. In addition to the above, we operate a program appointing trainers to be responsible for providing guidance to newer employees as well as Disney training programs.

For details of specific training and career support programs, please visit our website: (https://www.olc.co.jp/en/sustainability/social/relation/careers.html)

<Basic Approach to Creating a Workplace for Diverse Employees>

The Group focuses on creating a workplace where each and every individual can achieve their maximum potential, and underlying principles are prescribed in the OLC Group Human Rights Policy Statement (https://www.olc.co.jp/en/sustainability/social/humanrights/policy.html).

When employees with a variety of skills, traits and values respect and support each other, all can work with a sense of fulfillment. We will also aim to engender passion for work and a sense of security and trust with regard to the Company and colleagues. To help employees lead fulfilling personal lives while unleashing their potential at work, we are making efforts to create systems and a corporate culture conducive to work-life balance.

<Examples of Initiatives for Respecting Diversified Sense of Value>

In order to help employees understand diversity, the Group implements various kinds of internal education such as transmission of information concerning diversity through in-house newsletters and intranet, and promotes from multilateral aspects the creation of a workplace environment comfortable for all employees

- Provision of “Normalization Creator Class” to learn mindset and support skills to understand and accept diversity of guests and cast members
- Distribution of “Diversity & Inclusion Handbook” to all employees
- Partial revision to “Disney Look,” which are the grooming regulations for employees (Gender-specific descriptions were abolished, etc.).
- Partial commencement of the use of unisex costumes
- Expansion of areas of work for people with disabilities including on-stage work, and promotion of awareness and understanding of disabilities
- Expansion of employee benefit programs to include same-sex partners and common-law spouses

<Examples of Initiatives for Balancing Work and Life>

As part of our initiatives to help employees maintain their work-life balance, we offer systems that allow a leave of absence to provide childcare, vacation days to care for sick children, a leave of absence or vacation days to provide family care, paid leave in half-day increments, and paid sick leave (also available for family care), etc.

Corporate employees may use the flexible working hours system and the remote work system and avail themselves of paid leave in hourly increments in a way suitable for each job. In principle, systems equivalent to those offered to corporate employees are made available to Theme Park Operation employees.

In FY 2023, we moved forward the timing of work schedule notification to help employees including cast members maintain a better work-life balance. For cast members looking to take on more shifts, we have in place a smartphone-based system, through which they can apply to fill available shift slots.

<Measures to Help Employees Balance Work and Childcare>

We adopt a wide range of systems designed to help employees to keep working while fulfilling childcare responsibilities in addition to various systems established under laws and regulations. We also have in place a consultation service where they can seek advice tailored to their specific needs.

- Spousal maternity leave
- “Mommy Room,” a comfortable lactation room is available.
- Introduction of a mid-career return program in which shift employees can fix working hours or set shorter working hours
- For employees with a working spouse, childcare subsidies are available for hiring baby sitters.
- “Kids’ Village Arbre,” a company-financed childcare facility, opened.

<Promoting Active Participation of Women in the Workforce>

We have been working to create an environment where our employees are free of stress and worries and able to focus on their work. Accordingly, our corporate culture calls for female employees to be provided with opportunities equal to those of male employees. At present, the difference in the number of years of continuous service between male and female corporate employees is 4.4 years. Women account for 55.3% of corporate employees, and 77.6% of cast members and other workers (as of March 31, 2024). Going forward, we will continue striving to make our workplaces better suited to enabling female employees to fulfill their potential, ensuring that women can make use of their skills on an equal footing with their male colleagues. We are upholding a target to increase the percentage of female employees in managerial positions to over 25% in FY 2025. To this end, we are holding study groups for female managerial candidates and organizing programs to support employees engaged in childcare/family care to allow them to continue their careers without interruption.

Indicators	Goals	Actual result (Fiscal year ended March 2024)
Percentage of female employees in managerial positions	Percentage of female employees in managerial positions: 25% or more by FY 2025	17.7%

It should be noted that the data management of related indicators is implemented and specific actions are taken at the Company, but not at all consolidated Group companies. Therefore, we are unable to describe these matters for the consolidated Group companies. As a result, the goals and the results relating to the above-mentioned indicators represent those of the Reporting Company which operates the major businesses in the consolidated Group.

(ii) Policy for improvement of internal environment (Policy for employment and retention of human resources, and safety and health of employees)

Given the shrinking labor force brought on by an aging population and the diversification of values around work, in order to enhance corporate value on a medium- to long-term basis, we believe that it is necessary to enhance the job satisfaction of our employees and shift to sustainable personnel structures. To that end, the Group diverges from the status quo to develop diversified personnel and organizations capable of enhancing guest services by employing unconventional ideas, implementing operations and transforming our system. Based on our belief that it is imperative to transform our system so that we can keep providing high added value with a workforce of limited size, we are working to improve the environment so that each and every individual can achieve their maximum potential.

In addition, regarding corporate employees, we focus on creating an environment in which diverse human resources can actively engage in their work by continuing to employ personnel with various strengths through hiring not only new graduates but also experienced people. To engender empathy for our business through our guest services at our Parks and ensure job satisfaction for cast members, we promoted a culture conducive to holding dialogues within organizations. We also improved the workplace environment to help cast members grow and to ensure we remain their chosen employer, including by establishing support systems to help them enhance their performance.

<Fostering Corporate Culture>

The Group has continued to offer “wonderful dreams, moving experiences, happiness and contentment,” and we have nurtured a corporate culture that continues to create new emotional experiences. A corporate culture where people find happiness in making others happy and where people praise each other regardless of age, gender or title has been fostered and passed on. This is the culmination of our employees’ ongoing and unified efforts to provide quality service to our guests over the past four decades. As a company-wide activity, we implement unique initiatives designed to boost the motivation and enthusiasm of our employees.

- Corporate awards “Award of Excellence”
- Dream Up Ideas! (Proposal contest for all employees)
- Magical Disney Cast (Activity to exchange praise messages among employees)
- Walt Disney Legacy Award (Program for selecting the most excellent cast member)
- Thanks Day (An annual event to show appreciation to cast members), etc.

<Initiatives for Promoting Healthier Bodies and Minds and Occupational Health and Safety>

We create a work environment that encourages employees to make efforts to maintain and promote healthier bodies and minds so that they can live and work in good health over long periods of time. At our Healthcare Center, occupational-health physicians and public health nurses are on duty at all times to provide health consultation and follow-up services for medical check-ups. For regular employees, the Center also conducts regular physical and mental health check-ups to monitor employees’ health and take necessary actions.

We also periodically promote health awareness among employees and provide them with related information as well as promote the “Healthy Body and Mind Project,” a corporate initiative to promote employee health. As part of this project, we are taking various initiatives in cooperation with the health insurance union, mutual aid association and Group companies.

In view of stress check results, we promote employees’ mental health by supporting their self-care as well pursuing mental health management at the level of each organization, and promote their physical health by taking ongoing measures to prevent lifestyle-related diseases, including making efforts to help individuals achieve their optimal BMI and quit smoking.

<Comfortable Facilities and Efficient Digital Environment>

Based on the results of employee facility survey, we have been systematically remodeling facilities used by employees engaged in operation of the Theme Parks. Primarily as part of remodeling the office for employees working around attraction facilities, we changed the office layout and expanded the meeting space to facilitate daily meetings and communication between cast members and corporate employees. Other than the facility environment, we reviewed the workflow system in step with the progress in IT to improve the workplace environment for increased efficiency.

3. Business risks

Risk Management Systems of the Group

At the OLC Group, the Risk Management Committee is chaired by the president and identifies and assesses risks facing the Group at least once a year. The Committee specifies strategic risks*1 and operational risks*2, the former of which are overseen and managed by the Corporate Strategy Planning Department and the latter by the Risk Management Committee.

Strategic risks

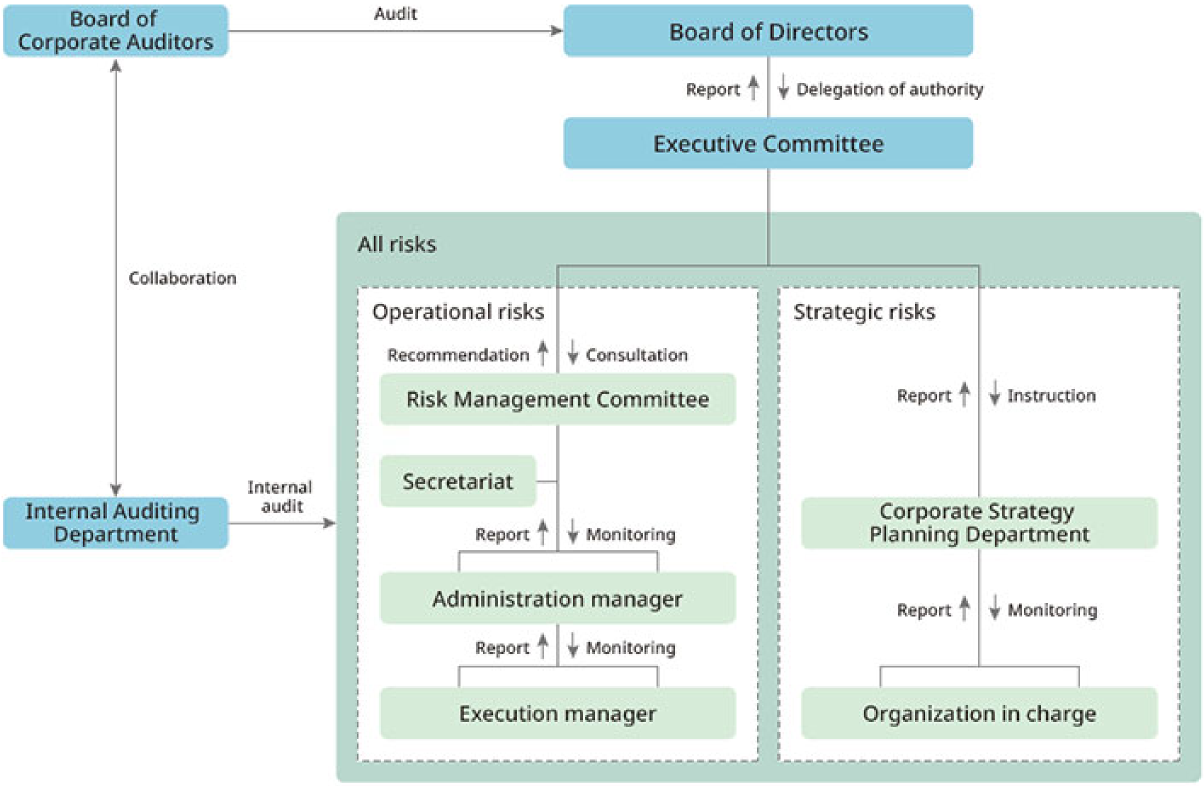
The Corporate Strategy Planning Department designates the responsible organization for every strategic risk and checks the implementation status of countermeasures formulated by the relevant organization.

Operational risks

The Risk Management Committee designates the supervisor and implementation manager for each operational risk and monitors on a regular basis whether the countermeasures formulated by the supervisor of the relevant risks are effective in controlling the risks within an acceptable range.

The Corporate Strategy Planning Department and the Risk Management Committee report the management status of each risk to the Executive Committee and the Board of Directors to maintain the effectiveness of risk management.

(Management organization)



*1. Strategic risks	Risks that may have a material impact on the sustainability of business if they emerge. Includes changes in major markets, a decline in employee engagement, securing human resources, human rights and diversity, climate change, movement toward a recycling-oriented society, and risks pertaining to one line of business.
*2. Operational risks	Risks that may have a material impact on the execution of business if they emerge. Includes natural disasters, terrorism, infectious diseases, violations of public regulations (e.g., personnel, legal affairs), risks related to information security, and accidents.

The OLC Group also has in place the Emergency Control Center (ECC) to decide the response policy when there is an urgent need to control the situation. In cases where a Group company identifies a situation that must be controlled urgently, it is obligated to report the situation promptly to the ECC.

Among matters described in the Business Overview and Financial Information in the Annual Securities Report (*Yukashoken Hokokusho*), the following are major risks that could have a material impact on the financial position, business results and/or cash flow of our consolidated companies as recognized by the upper management. All forward-looking statements herein are based on judgments by the OLC Group as of the end of the consolidated fiscal year under review.

Type of risks	No.	Risk item	
Strategic risks	i)	Changes in major markets	
	ii)	Decline in employee engagement	
	iii)	Securing human resources	
	iv)-1	Response to sustainability issues	Risks related to human rights and diversity
	iv)-2		Risks related to climate change
	iv)-3		Risks related to a recycling-oriented society
	v)	Risks pertaining to one line of business	
Operational risks	vi)	Natural disasters, terrorism, infectious diseases	
	vii)	Violation of public regulations (e.g., personnel, legal affairs)	
	viii)	Risks related to information security	
	ix)	Accidents	

The above risks are those facing the OLC Group that could have a significant impact as assessed on both a qualitative and quantitative basis. We also implement risk management at each relevant organization of the Group for risks other than those listed above for the purpose of avoiding or reducing losses arising from the emergence of risks.

The probability is an assessment of when the risk is expected to emerge and is grouped into two categories: “Within five years” and “More than five years later.” The degree of impact of the risks is rated in two levels: “Max” and “Large.” We will continue to reassess the risks and consider countermeasures on a regular basis as a management strategy issue.

Probability	Within five years: Risks that are likely to emerge at any time
	More than five years later: Risks that are assumed to emerge from a long-term perspective
Degree of impact	Max: Risks that are assumed to have an extremely large impact on the management strategy and business operation of the Group
	Large: Risks that are assumed to have a large impact on the management strategy and business operation of the Group

- Strategic risks
  - i) Changes in major markets

<table>
<tr><td>Description</td><td colspan="3">Visitors in the Theme Park Segment, the core business of the OLC Group, mostly consist of guests from within Japan. Changes in demographics, such as continued population decrease owing to a falling birth rate and a deterioration of the economic environment in Japan, may lead to a decline in attendance and net sales, which could have an adverse impact on the Group’s business results.
Furthermore, failure to fully respond to the emergence of new products and services as leisure options and to changes in customers’ values may lead to a decline in attendance and net sales, which could have an adverse impact on the Group’s business results.</td></tr>
<tr><td>Countermeasures</td><td colspan="3">As measures against such risks, we will strive to enhance the value of our Theme Parks by considering measures from both tangible and intangible aspects even when demand weakens due to changes in demographics and a deterioration of the economic environment in Japan. We will also make efforts to attract more domestic and inbound visitors and increase net sales per guest. We will also conduct market research and analysis to ensure that we can respond to the emergence of new products and services and address changes in customers’ values, thereby maintaining and improving guest satisfaction.</td></tr>
<tr><td>Probability</td><td>More than five years later</td><td>Degree of impact</td><td>Max</td></tr>
</table>

ii) Decline in employee engagement

Description	The Resort as a whole, including the Theme Parks operated by the OLC Group, is sustained by a large number of cast members and their hospitality. Therefore, we place emphasis on employee engagement so that employees may feel job satisfaction in their daily work and a high level of employee friendliness which involves not only the company's facilities and systems but also employees' relationships with their colleagues in their workplace. However, insufficient responses to the personnel system, workplace environment and organizational culture may lead to a drop in employee engagement. This could result in a decline in the level of hospitality provided by the Group's employees to guests, thereby undermining public trust in the Group and causing serious damage to the Group's management strategies.		
Countermeasures	As measures against such risks, we offer support to enhance employees' job satisfaction and employee friendliness by selecting "employee happiness" as a material ESG issue and setting policies and goals with a target year of 2030. We will conduct surveys on job satisfaction on a continuous basis. Based on the survey results, each organization will formulate and promote strategies to improve organizational management. To create an employee-friendly working environment, we make efforts to develop a digital environment and improve the workplace facility environment, as well as support the growth of employees by increasing learning opportunities and providing assistance in career development.		
Probability	More than five years later	Degree of impact	Large

iii) Securing human resources

Description	The Resort as a whole, including the Theme Parks operated by the OLC Group, is sustained by a large number of cast members. If the recruitment and development of employees become difficult due to a drop in the working population or other factors, recruiting costs and personnel costs may rise, which could cause serious damage to the Group's management strategies for securing human resources.		
Countermeasures	As measures against such risks, we make efforts to appeal to employees and the recruiting market. We will increase employee retention by creating an employee-friendly working environment through improvements to our workplace environment and organizational culture based on an analysis of the trends in resignations. In addition, we will make investments for more efficient personnel allocations before carrying out recruiting activities.		
Probability	More than five years later	Degree of impact	Large

iv)-1. Response to sustainability issues: Risks related to human rights and diversity

Description	The Resort as a whole, including the Theme Parks operated by the OLC Group, involves stakeholders that include employees, vendors and guests who come from various backgrounds. Society's demands that companies address issues related to human rights and diversity have become more sophisticated amid increasing awareness of such issues. Insufficient efforts to address human rights and diversity issues at the OLC Group and a lack of appropriate efforts for such issues in the supply chain may undermine public trust in the Group, which could have an adverse impact on the Group's business results.		
Countermeasures	As measures against such risks, we have selected "diversity and inclusion" and "supply chain management" as two of our material ESG issues and have set policies and goals with a target year of 2030. In order to promote the overall human rights and diversity initiatives internally, we have established the Corporate Conduct Committee. Specific initiatives include the revision of our human rights policy, the implementation of employee training and awareness-raising on human rights and diversity, the establishment of a procurement policy, and the implementation of human rights due diligence. Furthermore, in order to address supply chain risks, we have established the Supply Chain Management Subcommittee, which formulates procurement policies, disseminates the Vendors Code of Conduct, and administers the Voluntary Survey List. We also perform audits of vendors' human rights violations in accordance with Disney's standards and diversify risks so that we can take prompt action if a problem arises in the supply chain.		
Probability	More than five years later	Degree of impact	Large

iv)-2. Response to sustainability issues: Risks related to climate change

Description	The core business of the OLC Group is conditional on guests visiting our Theme Parks, which involve many outdoor experiences. A rise in the temperature due to climate change is likely to lead to a decline in attendance and an increase in the costs of countermeasures during the summer, which could have an adverse impact on the Group's business results. Furthermore, abnormal weather or intensified natural disasters induced by climate change may lead to shortened business hours or closure of the Parks due to damage to facilities, and have an adverse impact on the Group's business results arising from an increase in costs of countermeasures and failure to procure products due to damage to the supply chain. In addition, failure to achieve the targets of climate change countermeasures, such as CO_2 reduction targets, may undermine public trust in the Group due to the rise of social concerns regarding the negative impact of climate change on the global environment. This could have an adverse impact on the Group's business results.		
Countermeasures	As measures against such risks, we have selected "climate change and natural disasters" as a material ESG issue and have set policies and goals with a target year of 2030. With regard to the reduction of greenhouse gas emissions, we have established the Subcommittee on Climate Change to conduct fact-finding surveys, devise strategies, and implement initiatives to reduce environmental impact. We also conduct appropriate risk assessments, risk scenario analyses, and strategy formulation for our business by utilizing the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD). While formulating business plans from a short- and medium-term perspective, we are also considering devising a long-term business strategy that coincides with the time horizons of the "Net zero GHG by FY2050" target, since the impact of climate change emerges over a long period of time. (For details of disclosure in accordance with TCFD recommendations, please see our website.) (https://www.olc.co.jp/en/sustainability/environment/climate/tcfd.html) In measures against heat, we have developed countermeasures at facilities and operational rules that place an emphasis on safety. We also implement facility measures and periodic facility inspections in line with government standards and give the safety of guests and employees top priority at all times in order to minimize damage caused by extreme weather events.		
Probability	More than five years later	Degree of impact	Max

iv)-3. Response to sustainability issues: Risks related to a recycling-oriented society

Description	The Theme Park Segment, the core business of the OLC Group, uses a wide variety of resources including foodstuffs, plastic products, and water for its business operations. We appropriately manage the inventory levels of food and products sold in our Theme Parks by controlling orders based on demand forecasts. Any food waste or mass product disposal that occurs due to unavoidable circumstances, or insufficient efforts to contribute to forming a symbiotic relationship with nature, may undermine public trust in the Group, which could have an adverse impact on the Group's business results. Furthermore, in procuring various raw materials used in our business activities, we take sustainability into consideration in the environmental and social aspects of the supply chain. However, failure to immediately respond to rapid changes in social demand could have an adverse impact on the Group's business results.		
Countermeasures	As measures against such risks, we have selected "recycling-oriented society" and "supply chain management" as two of our material ESG issues and have set policies and goals with a target year of 2030. We have established the Resource Recycling Promotion Subcommittee to conduct fact-finding surveys, devise strategies and implement initiatives to establish a recycling-oriented society, with particular regard to the adoption of resource-saving services and reduction of waste, use of sustainable resources, and contribution to forming a symbiotic relationship with nature. We have also implemented measures to achieve waste reduction targets, such as by ensuring appropriate inventory management and improving order placement precision, and to raise the recycling rate of resources and water. In order to ensure sustainable procurement of raw materials, we have established the Supply Chain Management Subcommittee for the timely promotion of responses based on environmental and social aspects.		
Probability	More than five years later	Degree of impact	Large

v) Risks pertaining to one line of business

Description	The OLC Group's management performance relies on existing businesses such as the Theme Park Segment. We will continue to pursue growth centered around the Theme Park Segment. However, should the growth of the Theme Park Segment slow, the lack of other drivers of growth could undermine the Group's reputation.		
Countermeasures	To prevent the emergence of such risks, we will pursue the sustainable growth of the Theme Park Segment by enhancing the value of our Theme Parks through measures from both tangible and intangible aspects and implementing initiatives for strengthening customer attraction and efforts to increase net sales per guest. Furthermore, we will take on the challenge of establishing new businesses that will resolve issues and add value to our existing businesses as well as provide growth opportunities. We intend to plant the seeds for the future and make investments on the scale of 10 billion yen by FY2026 with the aim of creating a new business segment by 2030.		
Probability	More than five years later	Degree of impact	Large

- Operational risks

vi) Natural disasters, terrorism, infectious diseases

Description	To undertake its business, the OLC Group welcomes a large number of guests at its facilities. Its operations are almost entirely concentrated in Maihama. A natural disaster—such as a large earthquake in or around Maihama, a terrorist attack at any of the Group's facilities or a large-scale facility in Japan or elsewhere, or an outbreak of infectious diseases—is expected to cause harm to guests and employees, damage facilities, impact the surrounding transportation systems and lifelines (electricity, gas, water supply), cause temporary closure and restrictions on Theme Park attendance based on requests from the national and local government, and trigger a drop in consumer sentiment toward leisure activities. These may have an adverse effect on the Group's business results, such as reducing its net sales, as well as causing a temporary business suspension.		
Countermeasures	As common measures against such risks, we have prepared and periodically revised procedure manuals for employees to use in order to alleviate damage that may be caused when the risks emerge. We also provide training and drills, as well as procure and store the necessary materials. Should the events have a material impact on the Group's business management, we will establish a response coordination division led by the president to create systems to cope with the situation. In addition to the common measures above, as measures against large earthquakes, we are taking risk finance measures as needed for the purpose of ensuring we have sufficient liquidity on hand to continue our business. To respond to large earthquakes and other potential future disasters, we will secure funds needed to continue our business by using a portion of cash on hand over the near term. As measures against terrorism, we are strengthening security countermeasures, such as by installing metal detectors and X-ray inspection devices at our Theme Park entrances. As measures against infectious diseases, we implement comprehensive hygiene management of employees and facilities on a daily basis, and take infection prevention measures by periodically implementing employee training and awareness-raising based on information pertaining to infectious diseases provided by administrative agencies, etc.		
Probability	Within five years	Degree of impact	Large

vii) Violation of public regulations (e.g., personnel, legal affairs)

Description	The OLC Group executes its operations by placing importance on compliance with regard to the operation of its businesses as well as the procurement of related materials and products. However, in cases where a serious industrial accident or a violation of a law or regulation occurs due to negligence on the part of a director or employee, the Group's business results may be adversely affected as a result of a partial suspension of operations owing to an administrative disposition, undermined public trust in the Group, damage to the brand image, huge expenses incurred due to a law suit, or other consequences.		
Countermeasures	Among measures to prevent the emergence of such risks, we set forth the OLC Group Compliance Code and Business Guidelines, have built a system for promoting compliance, and engage in education and awareness-raising activities for the Group's directors and employees. If a director or employee becomes aware of a compliance violation, the whistleblowing contact point receives a report on the violation, carries out the necessary investigations, and rectifies the violation.		
Probability	Within five years	Degree of impact	Large

viii) Risks related to information security

<table>
<tr><td>Description</td><td colspan="3">The OLC Group possesses customer information pertaining to business execution and confidential information for its sales activities. It also uses a wide range of information systems to provide services and execute its operations. Therefore, any security breach, destruction or falsification involving customer information or confidential information that we use for sales activities due to causes such as cyberattack or assault on internal databases; or any information security incident due to an information system failure resulting in suspension of operations, etc. may result in the Group’s business results being adversely affected as a result of undermined public trust in the Group, damage to the brand image, major expenses incurred due to a law suit, or other consequences.</td></tr>
<tr><td>Countermeasures</td><td colspan="3">In measures against such risks, we strive to prevent information security incidents by building a system for information security promotion and raising awareness among the Group’s directors and employees, strengthening monitoring functions for internal networks, and limiting access to information, among other initiatives. Furthermore, when such risks emerge, the situation will be appropriately addressed, the cause will be analyzed, and the scope of impact will be examined. Additionally, we have a system in place to prevent recurrence and to optimize preventive measures.</td></tr>
<tr><td>Probability</td><td>Within five years</td><td>Degree of impact</td><td>Large</td></tr>
</table>

ix) Accidents

<table>
<tr><td>Description</td><td colspan="3">Safety is given top priority in the design of the products and services we offer at the Resort as a whole, including the Theme Parks operated by the OLC Group. However, in the event of an accident (e.g., fire, falling of structures or decorations, food poisoning), causing serious damage to our guests, the Group’s business results may be adversely affected as a result of undermined public trust in the Group’s policy of giving top priority to safety, damage to the brand image, huge expenses incurred due to a law suit, or other consequences.</td></tr>
<tr><td>Countermeasures</td><td colspan="3">As measures against such risks, we strive to prevent serious accidents from occurring by complying with safety-related laws and regulations and the Group’s own regulations, standards, and manuals, and having organizations other than the supervisory divisions of the relevant risks perform audits on a regular basis.</td></tr>
<tr><td>Probability</td><td>Within five years</td><td>Degree of impact</td><td>Large</td></tr>
</table>

4. Analysis of financial position, operating results and cash flows by management

(1) Overview of operating results, etc.

The overview of financial position, operating results and cash flows (hereinafter, “operating results, etc.”) of the Group (the Company, consolidated subsidiaries and equity-method affiliates) for the current consolidated fiscal year is as follows.

(i) Status of financial position and operating results

(Status of financial position)

Financial position as of the end of the consolidated fiscal year ended March 2024 and its factors are described below.

(Assets)

Total assets as of the end of the consolidated fiscal year ended March 2024 were 1,355,215 million yen (up 12.3% compared with the end of the previous fiscal year).

Current assets stood at 452,222 million yen (up 29.6%) due to an increase in cash and deposits.

Non-current assets were 902,993 million yen (up 5.3%) due to an increase in property, plant and equipment, etc.

(Liabilities)

Total liabilities as of the end of the consolidated fiscal year ended March 2024 were 405,652 million yen (up 7.7% compared with the end of the previous fiscal year).

Current liabilities stood at 246,981 million yen (up 53.2%) due to an increase in the current portion of bonds payable.

Non-current liabilities were 158,671 million yen (down 26.4%) mainly due to a decrease in the bonds payable.

(Net assets)

Net assets as of the end of the consolidated fiscal year ended March 2024 totaled 949,563 million yen (up 14.4%) mainly due to an increase in retained earnings, which brought shareholders’ equity ratio to 70.1% (up 1.3 points).

(Operating results)

In the consolidated fiscal year ended March 2024, Theme Park attendance and net sales per guest increased primarily due to the success of Tokyo Disney Resort 40th Anniversary events and special events. The number of overseas guests at Theme Parks also grew, owing to a recovery in the number of inbound tourists to Japan.

As a result, net sales were 618,493 million yen (up 28.0% year on year), operating profit was 165,437 million yen (up 48.8% year on year), ordinary profit was 166,005 million yen (up 48.5% year on year) and profit attributable to owners of parent was 120,225 million yen (up 48.9% year on year).

Results by business segment are described below.

(Theme Park)

In the Theme Park Segment, net sales reached 513,784 million yen (up 29.7% year on year), which is attributable to an increase in net sales per guest in addition to the increase in attendance.

While expenses increased, operating profit was 139,511 million yen (up 49.4% year on year), reflecting the increase in net sales.

(Hotel)

In the hotel business, net sales were 88,383 million yen (up 19.7% year on year), mainly due to an increase in accommodation revenue.

While expenses increased, operating profit was 24,788 million yen (up 43.5% year on year), reflecting the increase in net sales.

(Other)

Net sales were 16,325 million yen (up 24.0% year on year).

Operating profit was 745 million yen (up 220.8% year on year), reflecting the increase in net sales.

(ii) Cash flows

Cash and cash equivalents at end of the consolidated fiscal year ended March 2024 were 273,016 million yen (142,232 million yen at the end of the previous fiscal year), reflecting positive cash flows from operating activities despite negative cash flows from investing and financing activities.

The status and factors of each cash flow in the consolidated fiscal year ended March 2024 were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 197,674 million yen (167,729 million yen in the previous fiscal year). The year-on-year increase was mainly attributable to an increase in profit before income taxes.

(Cash flows from investing activities)
Net cash used in investing activities was 21,265 million yen (144,426 million yen in the previous fiscal year). The year-on-year decrease in payments was mainly attributable to an increase in proceeds from redemption of securities.

(Cash flows from financing activities)
Net cash used in financing activities was 45,625 million yen (10,939 million yen in the previous fiscal year). The year-on-year increase in payments was mainly attributable to an increase in redemption of bonds.

(iii) Actual sales
Actual sales by segment for the consolidated fiscal year ended March 2024 were as follows.

Name of segment	Amount (Million yen)	Year-on-year (%)
Theme Park	513,784	129.7
Hotel	88,383	119.7
Total of reportable segment	602,168	128.1
Other	16,325	124.0
Total	618,493	128.0

a. Theme Park

Category	Amount (Million yen)	Year-on-year (%)
Attractions and shows	249,226	126.0
Merchandise	165,418	134.8
Food and beverages	89,771	130.6
Other sales	9,368	136.7
Total	513,784	129.7

(Attendance at Tokyo Disneyland and Tokyo DisneySea)

Category	Attendance (Thousand people)	Year-on-year (%)
Attendance	27,507	124.5

b. Hotel

Category	Amount (Million yen)	Year-on-year (%)
Disney hotels	79,797	118.5
Other	8,586	131.5
Total	88,383	119.7

c. Other

Category	Amount (Million yen)	Year-on-year (%)
Ikspiari business	6,492	109.6
Monorail business	5,139	137.0
Other	4,692	134.6
Total	16,325	124.0

(2) Analysis and deliberation of operating results, etc. from the viewpoint of management

Recognition, analysis and deliberation of operating results, etc. of the Group from the viewpoint of management are as follows. All forward-looking statements herein are based on judgments as of the end of the consolidated fiscal year under review.

(i) Recognition, analysis and deliberation on financial position and operating results

(Recognition, analysis and deliberation on financial position)

(Assets)

Property, plant and equipment increased due to capital expenditure during the consolidated fiscal year ended March 2024.

Capital expenditure for the consolidated fiscal year ended March 2024 stood at 72.0 billion yen. The amounts of capital expenditure (property, plant and equipment, intangible assets and long-term prepaid expenses) by segment were as follows.

(Unit: 100 million yen)

Item		Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)	Increase (decrease)	Main reasons for increase (decrease)
Theme Park Segment		782	646	(135)	
	Tokyo Disneyland	123	206	83	Renewal of Space Mountain, an increase in new castle projection
	Tokyo DisneySea	492	331	(160)	Decrease in development of Fantasy Springs
	Other	165	107	(58)	Decrease in development of Fantasy Springs
Hotel Segment		178	54	(123)	Decrease in development of Fantasy Springs
Other		35	20	(14)	Decreases in the monorail business and theater business
Elimination and corporate		(0)	(0)	0	
Total		994	720	(273)	

(Liabilities)
In the consolidated fiscal year ended March 2024, liabilities increased due to an increase in Income taxes payable.

(Net assets)
In the consolidated fiscal year ended March 2024, net assets increased due mainly to an increase in profit attributable to owners of parent.

(Recognition, analysis and deliberation on operating results)
In the consolidated fiscal year ended March 2024, Theme Park attendance and net sales per guest increased primarily due to the success of Tokyo Disney Resort 40th Anniversary events. The number of overseas guests at Theme Parks also grew, owing to a recovery in the number of inbound tourists to Japan. As a result, net sales increased from the previous fiscal year.

Operating profit, ordinary profit and profit attributable to owners of parent each increased, reflecting the increase in net sales, despite increases in costs, such as an increase in personnel expenses resulting from the employee pay revision in April 2023 and an increase in miscellaneous expenses such as maintenance and sales promotion expenses.

Results by business segment are described below.

(Theme Park)
Tokyo Disney Resort held the Tokyo Disney Resort 40th Anniversary “Dream-Go-Round” event at the two Theme Parks from April 15, 2023 to March 31, 2024.

Tokyo Disneyland premiered a new daytime parade, “Disney Harmony in Color,” to mark the start of the 40th anniversary event. Tokyo DisneySea presented “Let’s Celebrate with Colors,” a limited-period Harbor Greeting for the 40th anniversary event. In addition, special seasonal events were held at both Parks. Thanks to these events and the growing number of overseas guests visiting due to a recovery in the number of inbound tourists in Japan, Theme Park attendance soared. Net sales per guest also went up due to an increase in the proportion of high-priced tickets based on variable pricing, increased revenues from Disney Premier Access, and the successful sale of products/menu items related to the Tokyo Disney Resort 40th Anniversary. As a result, profits for the consolidated fiscal year ended March 2024 increased compared with the previous consolidated fiscal year.

Operating profit grew due to the increase in net sales despite the increases in expenses such as personnel and miscellaneous expenses.

(Hotel)
Sales increased due to the increase in accommodation revenue, mainly reflecting the increase in Theme Park attendance.

Operating profit grew due to the increase in net sales despite the increases in personnel and miscellaneous expenses.

(Other)
Sales in this segment increased due to the increase in sales in the Ikspiari business, reflecting the increase in rental income in addition to the increase in sales in the monorail business arising from the increase in passengers.

Operating profit grew mainly due to the increase in net sales.

ii) Analysis and evaluation by management in light of medium- to long-term goals

Our goals for the 2024 Medium-term Plan are “Enhance guest experience value” and “Restore financial performance.” In FY 2023, we operated our Parks by raising daily attendance compared to FY 2022, while maintaining a high level of guest satisfaction. Furthermore, we made efforts to boost and level out attendance by expanding the range of Park tickets prices through variable pricing. Going forward, we will give careful consideration to raising the upper attendance limit, making a comprehensive examination of our guests’ satisfaction levels and the Park environment.

As to the provision of options for guests, we have implemented various initiatives that are both fee-based and without charge, such as the expansion of Disney Premiere Access and the introduction of the Tokyo Disney Resort 40th Anniversary Priority Pass.

In addition, many guests enjoyed the in-Park contents that we offered through the Tokyo Disney Resort 40th Anniversary “Dream-Go-Round” event and other special events, as well as entertainment programs, etc., with gradual restoration of their scale.

With the aim of establishing efficient Park operations, we have implemented appropriate cost control by conducting more efficient operations, promoting labor-saving measures and utilizing IT. We will continue to bear necessary costs to increase sales and enhance guest experience value while continuing cost control.

Among the financial targets of the 2024 Medium-term Plan, “Consolidated operating profit: At least 100 billion yen” and “ROE: At least 8.0%” were achieved ahead of schedule in FY 2022.

We reviewed the targets when we updated the 2024 Medium-term Plan by comprehensively taking into account the FY 2023 financial results and the opening of Fantasy Springs. We now aim to achieve consolidated operating profit of 170 billion yen, consolidated operating cash flow of 185.1 billion yen and ROE of 12.1% in the fiscal year ending March 31, 2025.

iii) Analysis and consideration of cash flows and information on capital resources and fund liquidity

Cash and cash equivalents at the end of the Group's consolidated fiscal year ended March 2024 were 273,016 million yen (142,232 million yen at the end of the previous fiscal year). The analysis of each cash flow is as follows.

Net cash provided by operating activities was 197,674 million yen (167,729 million yen in the previous fiscal year). The year-on-year increase was mainly attributable to an increase in profit before income taxes.

Net cash used in investing activities was 21,265 million yen (144,426 million yen in the previous fiscal year). The year-on-year decrease in payments was mainly attributable to an increase in proceeds from redemption of securities.

Net cash used in financing activities was 45,625 million yen (10,939 million yen in the previous fiscal year). The year-on-year increase in payments was mainly attributable to an increase in redemption of bonds.

The Group's main future demand for funds includes the renovation of Space Mountain at Tokyo Disneyland and surrounding area (scheduled to open in 2027; estimated investment: approximately 56 billion yen). As for working capital and funds for capital expenditure required for conducting the business activities of the Group, we will consider primarily utilizing funds generated from operating cash flow and other internal funds, and borrowing from financial institutions and through the issuance of bonds, etc. as needed.

We filed a renewed shelf registration of 150 billion yen for the issuance of bonds effective September 1, 2022, to ensure that, even if uncertain prospects continue due to the impact of the COVID-19 pandemic, we will be able to procure necessary funds in a timely and flexible manner should financial needs arise in the future.

We will steadily strengthen our financial base by continuing our close examination and control of costs.

5. Important business contracts

Contracting party	Counterparty	Country	Content of contract	Contract period
Reporting Company	Disney Enterprises, Inc.	United States	Business alliance concerning the licensing, design, construction, and operation of "Tokyo Disneyland"	From April 30, 1979 to September 3, 2051 at the longest. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of "Tokyo DisneySea"	From April 30, 1996 to September 3, 2051 at the longest. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of "Tokyo DisneySea Hotel MiraCosta"	The same period as in the contract concerning "Tokyo DisneySea"
			Business alliance concerning the licensing, development, construction, and operation of Disney Ambassador Hotel	From September 30, 1998 to September 3, 2051 at the longest. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of "Disney Resort Line"	From October 6, 1998 to September 3, 2051 at the longest. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of "Tokyo Disneyland Hotel"	From January 31, 2005 to September 3, 2051 at the longest. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of Tokyo Disney Celebration Hotel	From August 31, 2015 to August 19, 2038
			Business alliance concerning the licensing, development, construction, and operation of "Tokyo DisneySea Fantasy Springs Hotel"	From June 14, 2018 to September 3, 2051 at the longest. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of "Tokyo Disney Resort Toy Story Hotel"	From November 27, 2018 to September 3, 2051 at the longest. Provided, however, that each party may extend the period by five years up to five times.
Reporting Company	IKSPIARI Co., Ltd.	Japan	Building lease agreement on "Ikspiari" and "Disney Ambassador Hotel"	From May 1, 2000 to April 30, 2020. Provided, however, that each party may extend the period by 10 years without limitation of the number of times. (Note 2)
IKSPIARI Co., Ltd.	Milial Resort Hotels Co., Ltd.	Japan	Building sublease agreement on "Disney Ambassador Hotel"	From May 1, 2000 to April 30, 2020. Provided, however, that each party may extend the period by 10 years without limitation of the number of times. (Note 2)
Reporting Company	Milial Resort Hotels Co., Ltd.	Japan	Building lease agreement on "Tokyo DisneySea Hotel MiraCosta"	From July 31, 2001 to April 30, 2020. Provided, however, that each party may extend the period by 10 years without limitation of the number of times. (Note 2)
			Building lease agreement on "Tokyo Disneyland Hotel"	From April 21, 2008 to April 20, 2028. Provided, however, that each party may extend the period by 10 years without limitation of the number of times.
			Building lease agreement on "Tokyo Disney Resort Toy Story Hotel"	From January 17, 2022 to April 4, 2042. Provided, however, that each party may extend the period by 10 years without limitation of the number of times.
			Building lease agreement on Tokyo DisneySea Fantasy Springs Hotel	From February 1, 2024 to June 5, 2044. Provided, however, that each party may extend the period by 10 years without limitation on the number of extensions.

Notes: 1. Under the above-mentioned agreement entered into between Disney Enterprises, Inc. and the Company, it is provided that the Company shall pay royalty fees according to a fixed rate.
2. The contract period has been automatically extended from May 1, 2020 to April 30, 2030.

6. Research and development activities

Not applicable.

III. Facilities

1. Overview of capital expenditures

Total capital expenditure during the consolidated fiscal year ended March 2024 was 72,080 million yen, consisting of 67,397 million yen in purchase of property, plant and equipment, and 4,682 million yen in purchase of intangible assets, etc.

(1) Theme Park

Total capital expenditure for the consolidated fiscal year ended March 2024 was 64,628 million yen, the largest amount of which was spent for the development of “Fantasy Springs.”

There was no sale or retirement of facilities which may have a material impact on business operations.

(2) Hotel

Total capital expenditure for the consolidated fiscal year ended March 2024 was 5,456 million yen, the largest amount of which was spent for the development of “Fantasy Springs.”

There was no sale or retirement of facilities which may have a material impact on business operations.

(3) Other

Total capital expenditure for the consolidated fiscal year ended March 2024 was 2,061 million yen, the largest component of which was spent for the renovation of monorail-related facilities.

There was no sale or retirement of facilities which may have a material impact on business operations.

2. Major facilities

(1) Reporting Company

As of March 31, 2024

Name of business location (Location)	Name of segment	Description of facilities	Book value (Million yen)					Number of employees [plus, average number of temporary employees]
			Buildings and structures	Machinery and vehicles	Land (Area in square meters)	Other	Total	
Tokyo Disneyland and Tokyo Disneyland Hotel (Urayasu City, Chiba Prefecture)	Theme Park Hotel	Theme Park and Theme Park support facilities and Hotel	128,181	16,347	19,684 (837,259)	8,338	172,551	3,073 [7,583]
Tokyo DisneySea and Tokyo DisneySea Hotel MiraCosta (Urayasu City, Chiba Prefecture)	Theme Park Hotel	Theme Park and hotel	109,157	19,426	31,048 (585,846)	3,547	163,180	1,751 [5,291]
OLC Shin-Urayasu Building (Urayasu City, Chiba Prefecture)	Theme Park	Office	2,396	3	2,415 (3,814)	26	4,842	301 [47]
Disney Ambassador Hotel and Ikspiari (Urayasu City, Chiba Prefecture)	Hotel Other	Hotel, shops, restaurants, etc.	17,199	90	3,934 (104,508)	73	21,298	- [-]
Tokyo Disney Resort Toy Story Hotel (Urayasu City, Chiba Prefecture)	Hotel	Hotel	24,329	-	4,628 (23,379)	29	28,987	- [-]

Notes:
1. Book value represents property, plant and equipment, excluding construction in progress.
2. “Theme Park support facilities” of “Tokyo Disneyland and Tokyo Disneyland Hotel” in the field of Name of business location represent the facilities for providing operational support shared by the two Theme Parks of “Tokyo Disneyland” and “Tokyo DisneySea.” The book value and the number of employees of the relevant business location include the book value of these facilities, area and the number of employees working at those facilities.
3. In the field of Name of business location, “Tokyo Disneyland Hotel” out of “Tokyo Disneyland and Tokyo Disneyland Hotel,” and “Tokyo DisneySea Hotel MiraCosta” out of “Tokyo DisneySea and Tokyo DisneySea Hotel MiraCosta” and “Tokyo Disney Resort Toy Story Hotel” are leased to Milial Resort Hotels Co., Ltd., a wholly owned subsidiary of the Reporting Company.
4. “Disney Ambassador Hotel and Ikspiari,” in the field of Name of business location, are leased to IKSPIARI Co., Ltd., a wholly owned subsidiary of the Reporting Company.

(2) Domestic subsidiaries

As of March 31, 2024

Company name	Name of business location (Location)	Name of segment	Description of facilities	Book value (Million yen)					Number of employees [plus, average number of temporary employees]
				Buildings and structures	Machinery and vehicles	Land (Area in square meters)	Other	Total	
Milial Resort Hotels Co., Ltd. (Consolidated subsidiary)	Tokyo DisneySea Hotel MiraCosta, Disney Ambassador Hotel, Tokyo Disneyland Hotel, Tokyo Disney Celebration Hotel and Tokyo Disney Resort Toy Story Hotel (Urayasu City, Chiba Prefecture)	Hotel	Hotel	5,354	364	-	553	6,272	1,949 [737]
Brighton Co., Ltd. (Consolidated subsidiary)	The Kyoto Brighton Hotel (Kamigyo-ku, Kyoto City, Kyoto Prefecture)	Hotel	Hotel	838	18	4,052 (14,097)	89	4,998	163 [89]
Brighton Co., Ltd. (Consolidated subsidiary)	Urayasu Brighton Hotel Tokyo Bay, Tokyo Disney Celebration Hotel (Urayasu City, Chiba Prefecture)	Hotel	Hotel	1,166	70	3,350 (7,013)	149	4,736	237 [184]
IKSPIARI Co., Ltd. (Consolidated subsidiary)	Ikspiari (Urayasu City, Chiba Prefecture)	Other	Shops & restaurants, cinema complex, etc.	1,345	84	-	87	1,516	152 [82]
Maihama Resort Line Co., Ltd. (Consolidated subsidiary)	Disney Resort Line (Urayasu City, Chiba Prefecture)	Other	Monorails	13,901	7,919	-	350	22,171	114 [97]

Notes:
1. Book value represents property, plant and equipment, excluding construction in progress.
2. As to “Disney Ambassador Hotel” in the field of Name of business location, the building of the hotel is subleased by Milial Resort Hotels Co., Ltd. out of “Disney Ambassador Hotel and Ikspiari” which is leased to IKSPIARI Co., Ltd. from the Reporting Company.
3. “Tokyo Disney Celebration Hotel” as indicated in Name of business location is a facility which Brighton Co., Ltd. rents from Milial Resort Hotels Co., Ltd.
4. “Tokyo Disney Celebration Hotel” as indicated in Name of business location rents 27,180m^2 .

3. Plans for addition and retirement of facilities

Plans for new establishment of important facilities as of March 31, 2024 are as follows.

Company name	Name of business location (Location)	Name of segment	Description of facilities	Amount of budget (Million yen)	Amount paid (Million yen)	Construction start date	Scheduled completion date	Fund procurement method
Reporting Company	Tokyo DisneySea (Urayasu City, Chiba Prefecture)	Theme Park Hotel	Development of “Fantasy Springs”	320,000	279,277	June 2018	June 6, 2024	Funds on hand, issuance of bonds, etc.
Reporting Company	Tokyo Disneyland (Urayasu City, Chiba Prefecture)	Theme Park	Refurbishment of “Space Mountain” and its surrounding environment	56,000	10,548	April 2022	2027	Funds on hand, etc.

Notes: 1.The scheduled completion date is subject to change depending on the status of development.
2. Fantasy Springs opened on June 6, 2024.

IV. Status of the Reporting Company

1. Shares of the company

(1) Total number of shares, etc.

(i) Total number of shares

Type	Total number of shares authorized to be issued
Common stock	6,600,000,000
Total	6,600,000,000

(ii) Shares issued

Type	Number of shares issued as of the end of fiscal year (March 31, 2024)	Number of shares issued as of the date of filing (June 27, 2024)	Name of listing financial instrument exchange or registered and authorized financial instruments firms association	Description
Common stock	1,818,450,800	1,818,450,800	Prime Market, Tokyo Stock Exchange	The standard stock of the Company with no limit of shareholder’s rights. The number of shares in one unit is 100.
Total	1,818,450,800	1,818,450,800	-	-

(2) Stock acquisition rights

(i) Stock option plans
Not applicable.

(ii) Shareholder rights plans
Not applicable.

(iii) Other stock acquisition rights
Not applicable.

(3) Exercises of moving strike convertible bonds

Not applicable.

(4) Changes in the total number of shares issued and share capital, etc.

Date	Increase (decrease) in the total number of shares issued	Balance of total number of shares issued	Increase (decrease) in share capital (Thousand yen)	Balance of share capital (Thousand yen)	Increase (decrease) in legal capital surplus (Thousand yen)	Balance of legal capital surplus (Thousand yen)
April 1, 2023 (Note)	1,454,760,640	1,818,450,800	-	63,201,127	-	111,403,287

Note: This figure is attributable to a 5-for-1 stock split.

(5) Distribution of shares by shareholder category

As of March 31, 2024

Category	Status of shares (Number of shares per unit: 100)								Number of shares less than one unit
	National and local governments	Financial institutions	Financial instruments business operators	Other corporations	Foreign shareholders		Individuals and others	Total	
					Other than individuals	Individuals			
Number of shareholders	2	118	55	1,986	831	799	298,169	301,960	-
Number of share units held	792,000	3,573,998	132,933	5,200,862	2,838,500	6,072	5,634,126	18,178,491	601,700
Ratio to total shares (%)	4.36	19.66	0.73	28.61	15.61	0.03	30.99	100.00	-

Notes: 1. Treasury shares (178,931,793 shares) are included in “Individuals and others” (1,789,317 units) and “Number of shares less than one unit” (93 shares).
2. “Other corporations” include 440 units (44,000 shares) of unregistered shares at Japan Securities Depository Center, Inc.

(6) Major shareholders

As of March 31, 2024

Name	Location	Number of shares held (Thousands of shares)	Ratio of shares held to the total number of shares issued (excluding treasury shares) (%)
Keisei Electric Railway Co., Ltd.	3-3-1 Yawata, Ichikawa City, Chiba Prefecture	346,747	21.15
The Master Trust Bank of Japan, Ltd. (Trust account)	1-8-1 Akasaka, Minato-ku, Tokyo	173,409	10.58
Mitsui Fudosan Co., Ltd.	2-1-1, Nihombashi-Muromachi, Chuo-ku, Tokyo	98,984	6.04
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	77,773	4.74
Chiba Prefecture	1-1 Ichiba-cho, Chuo-ku, Chiba City, Chiba Prefecture	66,000	4.03
Custody Bank of Japan, Ltd. (Trust account No. 4)	1-8-12 Harumi, Chuo-ku, Tokyo	22,417	1.37
STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (2-15-1 Konan, Minato-ku, Tokyo)	20,803	1.27
Custody Bank of Japan, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	1-8-12 Harumi, Chuo-ku, Tokyo	20,000	1.22
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (2-15-1 Konan, Minato-ku, Tokyo)	15,006	0.92
GOVERNMENT OF NORWAY (Standing proxy: Citibank, N.A., Tokyo Branch)	BANKPLASSEN 2, 0107 OSLO 1 OSLO 0107 NO (6-27-30 Shinjuku-ku, Tokyo)	14,267	0.87
Total	-	855,408	52.17

Note: The number of shares held by trust banks out of the above-mentioned number of shares held by the major shareholders as of March 31, 2024 is not given because the Company is unable to identify it.

(7) Voting rights

(i) Shares issued

As of March 31, 2024

Category	Number of shares		Number of voting rights (Units)	Description
Shares without voting rights	-		-	-
Shares with restricted voting rights (Treasury shares, etc.)	-		-	-
Shares with restricted voting rights (Other)	-		-	-
Shares with full voting rights (Treasury shares, etc.)	Common stock	178,931,700	-	The standard stock of the Company with no limit of shareholder's rights. The number of shares in one unit is 100.
Shares with full voting rights (Other)	Common stock	1,638,917,400	16,389,174	Same as above.
Shares less than one unit	Common stock	601,700	-	Same as above.
Total number of shares issued		1,818,450,800	-	-
Total number of voting rights	-		16,389,174	-

Notes: 1. The number of shares of common stock in the "Shares with full voting rights (Treasury shares, etc.) does not include 1,085 thousand held by the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP)" account introduced by the Company.

2. "Shares with full voting rights (Other)" include 44,000 shares of unregistered shares at Japan Securities Depository Center, Inc. "Number of voting rights" includes 440 units of voting rights for shares with full voting rights in the name of Japan Securities Depository Center, Inc.

(ii) Treasury shares, etc.

As of March 31, 2024

Name of shareholder	Address of shareholder	Number of shares held under own name	Number of shares held under the names of others	Total number of shares held	Ratio of the number of shares held to the total number of shares issued (%)
Oriental Land Co., Ltd.	1-1 Maihama, Urayasu City, Chiba Prefecture	178,931,700	-	178,931,700	9.84
Total	-	178,931,700	-	178,931,700	9.84

(8) Details of the officer/employee stock ownership plan

(Employee shareholding association-type ESOP)

(i) Overview of the employee shareholding plan "Employee shareholding association-type employee stock ownership plan ESOP"

The Company and the Group companies introduced the "Employee shareholding association-type ESOP" with the aim of improving employee welfare and the provision of incentives associated with the enhancement of the Group's corporate value.

This plan establishes a trust in which employees satisfying certain requirements are beneficiaries among all employees belonging to the "Oriental Land Employee Shareholding Association (hereinafter, the "Shareholding Association"). The Trust will acquire in advance the total number of the Company's shares, that the Shareholding Association is expected to purchase over the next five years, and sell the shares to the Shareholding Association upon its acquisition of shares. If any residual assets on net gains on the sale of shares to the Shareholding Association by the Trust accumulate within the trust assets of the Trust by the end of the trust period, these will be distributed to members of the Shareholding Association who satisfy the beneficiary requirements.

For the accounting treatment concerning the relevant trust agreement, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30 issued on March 26, 2015) has been applied.

(ii) Total number of shares to be delivered to the employees' shareholding association:

347 thousand (1,737 thousand after the stock split effective April 1, 2023)

(iii) Scope of persons eligible for beneficiary rights and other rights under this employee stock ownership plan

The beneficiary shall be defined as a person who is a member of the Shareholding Association as of the date on which the trust is terminated by the trust agreement, and a person who has completed all of the prescribed procedures as of the date for fixing a beneficiary as defined under the trust agreement.

(Stock Provision Trust J-ESOP)

(i) Overview of the Employee Stock Ownership Plan "Stock Provision Trust J-ESOP"

The Company and its Group companies have introduced a stock incentive plan "Stock Provision Trust (J-ESOP)" under which the Company's shares are provided to the Company's managers and officers and managers of the Group companies (hereinafter, collectively "Managers, etc.") for the purpose of further encouraging them to participate in management as executive management, leading to the improvement of the long-term sustainable corporate value of the entire Group and further sharing value with shareholders.

This plan is a trust-type scheme designed in reference to the U.S. ESOP (Employee Stock Ownership Plan), to provide the Company's shares to Managers, etc. who fulfilled certain requirements based on the Stock Benefit Rules which were prescribed in advance by the Company and the Group companies.

The Company and the Group companies grant Managers, etc. points according to their position, etc., and provide the Company's shares equivalent to the relevant points when they are entitled under certain conditions. The Company's shares provided to Managers, etc. are, and will be acquired by money held in trust previously established, and separately managed as trust assets.

For the accounting treatment concerning the relevant trust agreement, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30 issued on March 26, 2015) has been applied.

(ii) Total number of shares to be delivered to Managers, etc.

32 thousand (163 thousand after the stock split effective April 1, 2023)

(iii) Scope of those who are entitled to the benefit and other rights under the relevant employee stock ownership plan:

Managers, etc. who are entitled to the rights shall fulfill the requirements as set forth in the Stock Benefit Rules.

(Restricted stock compensation)

(i) Overview of "Restricted stock compensation," a stock compensation plan for officers

The Company grants restricted stock compensation as stock compensation for the purpose of providing an incentive to its directors to continually improve the corporate value of the Company and to further promote shared value between directors and shareholders.

The Company pays to directors (excluding outside directors) (the "Eligible Directors") monetary compensation to grant restricted stock compensation with an annual maximum amount of 100 million yen, and the Eligible Directors receive common shares issued or disposed of by the Company in return for contributing all of the monetary compensation claims as property contributed in kind to the Company by resolution of the Board of Directors. The total number of the Company's common shares to be issued or disposed of as part of this plan is not to exceed 50,000 shares annually.

Moreover, in issuance or disposal of the Company's common shares, a restricted stock allotment agreement is concluded between the Company and Eligible Directors and, in principle, the restricted shares may not be transferred or pledged, or disposed of in any other way for a period of three years from the date of allocation.

The same plan is applied to executive officers who do not concurrently serve as directors.

(ii) Status of allotment in the fiscal year ended March 2024

Allotment of common shares through disposal of treasury shares
7 directors: 4,475 shares
13 executive officers: 4,211 shares

(iii) Abolishment of the plan

With the resolution of the introduction of the Board Benefit Trust-Restricted Stock (BBT-RS) program described below, the Company decided that it shall abolish the framework for remuneration under the plan for directors and shall not allocate any new restricted stock in the future. Accordingly, the plan will no longer be applied to executive officers in the future. Provided, however, that restricted stock already allocated to directors and executive officers shall continue to exist.

(Board Benefit Trust-Restricted Stock (BBT-RS) program)

(i) Overview of the Board Benefit Trust-Restricted Stock (BBT-RS) program

It was resolved at the 64th Annual Meeting of Shareholders held on June 27, 2024 that the Company shall introduce a new executive stock compensation plan called the Board Benefit Trust-Restricted Stock (BBT-RS) program for the purposes of incentivizing the sustainable enhancement of the Company's corporate value by further clarifying the links between the remuneration of directors and the Company's corporate value and promoting the further sharing of value between directors and shareholders.

The program is a share-based compensation system in which shares of the Company are acquired through a trust (the trust established in accordance with the program shall be hereinafter referred to as the "Trust"), with the source of funds consisting of money contributed by the Company and in which the Company's shares and money equivalent to the amount of the Company's shares converted at market value (hereinafter referred to as "Company Shares, etc.") are provided to directors (excluding external directors; hereinafter referred to as "Eligible Directors") through the Trust in accordance with the Regulations Governing Share Benefits for Officers as prescribed by the Company. An Eligible Director wishing to receive the Company's shares during the term of office shall conclude a transfer restriction agreement with the Company prior to receiving the shares. This will restrict shares received by an Eligible Director during the term of office from being transferred or otherwise disposed of until the resignation or otherwise vacation of office of the Eligible Director.

In each fiscal year, the number of points as determined by the Nomination/Remuneration Committee shall be granted to Eligible Directors in accordance with the Regulations Governing Share Benefits for Officers. The total number of points per fiscal year to be granted to Eligible Directors shall be no greater than 50,000 points. Points granted to Eligible Directors shall be converted at a rate of one common share of the Company per point when Company Shares, etc. are provided. The number of points for Eligible Directors to be used as the basis for the provision of Company Shares, etc. shall be, in principle, the number of points granted to the Eligible Directors in question by the time beneficiary rights are determined (points calculated accordingly shall be hereinafter referred to as “Determined Number of Points”). An Eligible Director who satisfies the requirements applicable to beneficiaries shall receive a number of shares from the Trust according to, in principle, the Determined Number of Points at a certain time each year by carrying out prescribed procedures for determining beneficiaries. Provided, however, that an Eligible Director who satisfies requirements as set forth in the Regulations Governing Share Benefits shall be paid a monetary benefit equivalent to the market value of the shares at the time of resignation for a certain percentage.

The same program will be applied to executive officers who do not concurrently serve as directors.

(ii) Total number of shares to be provided to Eligible Directors

To be determined (Note)

(Note) The Company will introduce the program for five fiscal years from the fiscal year ending at the end of March 2025 to the fiscal year ending at the end of March 2029 (hereinafter this period of five fiscal years shall be referred to as the “Initial Applicable Period”; the Initial Applicable Period and periods of five fiscal years commencing after the expiration of the Initial Applicable Period shall each be referred to as an “Applicable Period”) and operate it for each subsequent Applicable Period and, in order to provide Company Shares, etc. to Eligible Directors, will contribute money as follows to the Trust as the source of funds for the acquisition of shares by the Trust.

The Company will contribute an amount of money equivalent to the expected funds needed for the Initial Applicable Period to establish the Trust at the time of the establishment of the Trust (slated for August 2024). As the maximum number of points granted to Eligible Directors under the program is 50,000 per fiscal year (and 50,000 points for executive officers), the funds reasonably expected to be needed to acquire up to 500,000 shares (including 250,000 shares for the executive officers’ portion) upon taking into account the closing price of common shares of the Company in ordinary trading on the Tokyo Stock Exchange immediately prior to the time of the establishment of the Trust will be contributed to the Trust.

2. Acquisition of treasury shares, etc.

[Type of stock, etc.] Acquisition of common stock which falls under Article 155-7 and Article 155-13 of the Companies Act

(1) Status of acquisition by resolution of the annual meeting of shareholders
Not applicable.

(2) Status of acquisition by resolution of the Board of Directors
Not applicable.

(3) Details of acquisition not based on resolutions of the annual meeting of shareholders or Board of Directors

Category	Number of shares	Total amount (Yen)
Treasury shares acquired in the fiscal year ended March 2024	2,169	4,334,212
Treasury shares acquired during the period after the reporting period to the filing date	1	4,748

Note: Treasury shares acquired during the period after the reporting period to the filing date does not include shares acquired through demand for purchase of shares from shareholders holding less than one unit of shares between June 1, 2024 and the filing date of the Annual Securities Report.

(4) Status of disposal and ownership of acquired treasury shares

Category	Fiscal year ended March 2024		Period after the reporting period to the filing date	
	Number of shares	Total disposal amount (Yen)	Number of shares	Total disposal amount (Yen)
Acquired treasury shares that were offered to subscribers	-	-	-	-
Acquired treasury shares that were cancelled	-	-	-	-
Acquired treasury shares that were transferred due to merger, share exchange, share issuance and company split	-	-	-	-
Other (Disposal of treasury shares through granting of restricted share compensation)	8,686	49,440,712	-	-
Number of treasury shares held	178,931,793	-	178,931,794	-

Note: The number of treasury shares held during the fiscal year ended March 2024 and the period after the reporting period to the filing date does not include the shares held by the “employee shareholding association-type ESOP” and the “stock provision trust (J-ESOP)” account.

3. Dividend policy

The Company considers profit return to shareholders as one of its critical management policies, and strives to bring the dividends back to the pre-COVID-19 level during the period of 2024 Medium-term Management Plan under the policy to pursue stable dividend payment.

The Company also pays dividends of surplus twice a year, comprising interim and year-end dividends. Year-end dividends are subject to a resolution of the annual meeting of shareholders, while interim dividends are subject to a resolution of the Board of Directors.

As for dividends for the fiscal year ended March 2024, we have decided to pay a year-end dividend of 8.0 yen per share, making the full-year dividend 13.0 yen per share including interim dividends, considering the full-year business performance of the fiscal year ended March 2024.

In addition, the Articles of Incorporation prescribe, “The Company may, by resolution of the Board of Directors, distribute interim dividends with the date of record for such dividends being September 30 each year.”

The dividends of surplus relating to the fiscal year ended March 2024 are as follows.

Date of resolution	Total dividend amount (Million yen)	Dividend per share (Yen)
October 30, 2023: Resolution of the Board of Directors	8,197	5.0

The total dividend amount includes 6 million yen in dividends for the employee shareholding association-type ESOP and stock provision trust (J-ESOP) trust accounts.

Date of resolution	Total dividend amount (Million yen)	Dividend per share (Yen)
June 27, 2024: Resolution of the Annual Meeting of Shareholders	13,116	8.0

The total dividend amount includes 8 million yen in dividends for the employee shareholding association-type ESOP and stock provision trust (J-ESOP) trust accounts.

4. Status of corporate governance, etc.

(1) Overview of corporate governance

(i) Basic approach to corporate governance

Based on the business mission as the Company's starting point, "Wonderful Dreams, Moving Experiences, Happiness and Contentment," we will improve our corporate value by acting and thinking of "What we can do for customers and society." We will also endeavor to enhance corporate governance based on the belief that it is important to improve transparency and fairness of corporate management, achieve sustainable growth and development, and fulfill social responsibilities. Specifically, we are engaging mainly in the following activities.

i. Enhancing internal management by ensuring that the compliance system is fully understood, that the risk management system is firmly established, and that the information management system is reinforced.

ii. Strengthening the management monitoring functions by improving the audit system of audits conducted by the Corporate Auditors and internal audits.

iii. Improving the transparency of management by proactive information disclosure.

In this way, we will strive to obtain high evaluations from our shareholders and other stakeholders by improving our corporate value through management with integrity respecting corporate ethics.

(ii) Overview of corporate governance system and the reasons for adopting such system

i. Business execution system

The Company has adopted an Executive Officer System to establish corporate governance by building stronger group management and administration systems responsive to changes in the environment surrounding our management. Under this system, the Company has strengthened the management's supervisory function by further clarifying the supervisory responsibilities and execution responsibilities in each business of the Group, and by shifting the Executive Directors' roles mainly to "Supervision," and endeavors to further expedite decision-making by promoting transfer of authority to the Executive Officers.

The Board of Directors meeting is held regularly, once a month, in principle, which the Corporate Auditors also attend whether they are full-time or part-time. The Executive Directors and the Corporate Auditors assuming different responsibilities examine the status of management from their own viewpoints while the Executive Directors conduct deliberations based on the basic management policy to ensure that laws and ordinances and the Articles of Incorporation are not violated. Furthermore, the "Executive Committee" chaired by the CEO has been established to promote swift and appropriate decision-making as an organization to make a resolution or report on significant matters (excluding matters resolved by the Board of Directors in accordance with the Rules on Administrative Authority) concerning the execution of business operations, the authority of which was transferred from the Board of Directors. The Executive Committee meeting is held twice a month, in principle, and the Committee is composed of full-time Executive Directors and the Executive Officers. The Standing Corporate Auditors may also attend the Executive Committee meeting to express their opinions. Additionally, we have established the "Nomination/Remuneration Committee" as an advisory body to the Board of Directors, in which the Independent External Executive Directors account for more than 50%.

The number of the Company's Executive Directors is 12 (nine male and three female), including five External Executive Directors. 13 Executive Officers are not concurrently serving as Executive Directors (12 males and one female) of the Company.

ii. Auditing and supervisory system

The Company adopts a corporate auditor system, and two Standing Corporate Auditors attend meetings of the Board of Directors, the Executive Committee, the Risk Management Committee, the Compliance Committee and other important meetings and committees to express their opinions in order to check important decision-making processes and the status of execution of duties.

The Board of Corporate Auditors meeting is held at a regular interval of once a month, in principle. At the meeting, the status of the Executive Committee and other important committees as well as the status and results of audits of subsidiaries and associates, etc. are reported by the Standing Corporate Auditors to the Part-time Corporate Auditors for the purpose of facilitating an exchange of views and discussion.

The Company's four Corporate Auditors include three External Corporate Auditors, which facilitates the performance of effective audits informed by opinions formed from objective and independent standpoints. Furthermore, in order to enhance the effectiveness of audits conducted by the Corporate Auditors and help them smoothly execute their duties, the Audit & Supervisory Board Member Office, which is independent of commands and orders of directors, etc., has been established and dedicated staff members are assigned to provide assistance to the Corporate Auditors. Additionally, the Reporting Rules for Corporate Auditors have been established, stipulating the matters, timing and methods of reporting by officers and employees to the Corporate Auditors.

iii. Reasons for selecting the current system

We believe that the Board of Directors, consisting of five External Executive Directors and 12 Executive Directors, will be able to secure fairness of corporate management by receiving opinions from viewpoints outside of the Company, and make appropriate decisions by receiving precise advice based on extensive experience and broad expertise. Furthermore, we also believe that appropriate supervision with legitimacy and validity will be secured by the effective audit system realized through cooperation between the three parties of the Corporate Auditors, the Accounting Auditors and the Internal Auditing Department. For the above-mentioned reasons, the Company adopts the current systems.

(iii) Activities of the Board of Directors and the "Nomination/Remuneration Committee"

i. Activities of the Board of Directors

The attendance of each Executive Director and the Corporate Auditors to the Board of Directors meetings held during the fiscal year ended March 2024 is as follows.

Name and position		Rate of attendance at the Board of Directors meetings
Toshio Kagami	Representative Director	12/12
Yumiko Takano	Representative Director	12/12
Kenji Yoshida	Representative Director	12/12
Yuichi Katayama	Executive Director	11/12
Wataru Takahashi	Executive Director	12/12
Yuichi Kaneki	Executive Director	12/12
Rika Kanbara	Executive Director	11/12
Tsutomu Hanada	Executive Director (External)	12/12
Yuzaburo Mogi	Executive Director (External)	11/12
Kunio Tajiri	Executive Director (External)	11/12
Misao Kikuchi	Executive Director (External)	11/12
Shigeru Suzuki	Standing Corporate Auditor	12/12
Kousei Yonekawa	Standing Corporate Auditor (External)	12/12
Tatsuo Kainaka	Corporate Auditor (External)	12/12
Norio Saigusa	Corporate Auditor (External)	12/12

(Notes) In addition to the number of Board of Directors meetings stated above, there was one resolution made in writing, which was deemed to be a resolution passed at the Board of Directors meeting based on Article 370 of the Companies Act and Article 28 of the Articles of Incorporation.

At the Board of Directors meetings held during the fiscal year ended March 2024, discussions largely concerned the proposal and deliberation of the following important management-related matters.

- Matters related to the Annual Meeting of Shareholders (Determination of proposals for voting)
- Matters related to quarterly and annual operating results, and settlement of accounts, and budgets for the next period
- Matters related to personnel affairs concerning the Executive Directors and the Executive Officers (candidates for Executive Director positions and supervision, responsibilities and authorities, etc. of the Executive Directors and the Executive Officers)
- Matters related to the effectiveness of the Board of Directors
- Matters related to verification of cross-shareholdings
- Report on the operating status of the Group's internal reporting system and risk management system
- Report on the progress of the OLC Group's ESG materiality
- Matters related to the revision of the compensation system for Directors and Executive Officers
- Matters related to the renovation of Buzz Lightyear's Astro Blasters at Tokyo Disneyland

ii. Activities undertaken by the "Nomination/Remuneration Committee"

During the fiscal year ended March 2024, the Nomination/Remuneration Committee meeting was held three times, and all members attended the meeting. The members are: Mr. Toshio Kagami, Chairperson of the Committee, Representative Director and Chairperson of the Board of Directors; Ms. Yumiko Takano, Representative Director, Chairperson and CEO; Mr. Tsutomu Hanada, External Executive Director; Mr. Yuzaburo Mogi, External Executive Director; and Ms. Misao Kikuchi, External Executive Director. The Committee deliberated on matters including the following.

- Original proposal for the general meeting of shareholders pertaining to the election of Executive Directors and Corporate Auditors
- Original proposal for the election of the Representative Director and Directors with an officer post
- Revision of the compensation plan for Directors and revision of the upper limit of compensation for Corporate Auditors
- Establishment of basic policy, etc. for appointment and compensation of Corporate Auditors

Furthermore, the Committee resolved details such as the amount of compensation to be provided to each Executive Director, etc., which had been delegated by the Board of Directors, and reported on matters concerning succession plans for the CEO and COO.

(iv) Fundamental principles and the status of development of the Company's internal control systems

i. Systems to ensure that the execution of duties by the Company's Executive Directors and employees, and its subsidiaries' directors and employees, complies with relevant laws and ordinances, and the Articles of Incorporation.

(i) The Company has the "Oriental Land Group Compliance Code" in place which stipulates the ethics and compliance with laws and regulations required of executives and employees of the Oriental Land Group (hereinafter, "the Group"). Furthermore, the Company has also established the "Business Guideline" to set a specific code of conduct for implementing compliance.

(ii) The Company has established the "OLC Group Compliance System Management Regulations" which apply to each of the Group companies by stipulating matters concerning the maintenance and management of compliance systems in the Group.

(iii) The Company has the "Compliance Committee" chaired by a person appointed by the Company's President, as an organization to secure the legality of the Group's management and thorough dissemination of the spirit of compliance.

(iv) The Compliance Committee shall, if it discovers misconduct or a material fact violating laws and regulations or the Articles of Incorporation committed by executives or employees of theGroup company, perform the necessary investigations and report the results to the management of the Company, the Executive Committee, the Board of Corporate Auditors and the management of the Group companies.

(v) The Compliance Committee promotes educational activities concerning compliance for executives and employees of the Group companies.

(vi) The Compliance Committee has established the "Compliance Information Liaison Meeting" comprising Compliance Promotion Managers selected from among full-time officers of the Group companies, to optimize the compliance system across the Group.

(vii) The Company has established the "Standard for Audits Conducted by Corporate Auditors" which provides the basis and conduct guidelines for the Company's audits, and stipulates that Corporate Auditors shall report to the Board of Directors when they find a violation by the Company's Executive Directors or Executive Officers of laws and ordinances, or the Articles of Incorporation.

(viii) The Company has the Internal Auditing Department as an internal audit function independent from the executive function.

(ix) The Company has established reporting contact offices inside and outside of the Company by creating the "Rules for Operating Reporting Contact Office" in accordance with the Whistleblower Protection Act.

(x) Internal education and enlightenment concerning compliance and the monitoring of the status of observance of compliance are systematically and continuously conducted.

ii. Rules and other systems concerning loss risk management of the Group consisting of the Company and its subsidiaries

(i) The Company has formulated the "OLC Group Risk Management Guidelines" which provide for the basic matters concerning the risk management of the Group.

(ii) The Company has established and operates a risk management cycle to extract, analyze, evaluate, and prioritize risks of the Group based on which preventive and response measures for individual risks are formulated.

(iii) As the control organization of the risk management cycle, the Company has established the "Risk Management Committee" chaired by the Company's President.

(iv) Within the Risk Management Committee, subcommittees specializing in specific fields have been established to propose and implement preventive and response measures from a technical viewpoint.

(v) As the responding organization in the event that a risk materializes, we have established the "Emergency Control Center" (ECC).

(vi) In the event that a Group company recognizes an emergency risk, it is required to immediately report the status to the ECC.

iii. Systems concerning the storage and management of information on the execution of duties by the Company's directors.

(i) Information associated with the execution of duties by the Company's directors is appropriately stored and managed in accordance with applicable laws and ordinances, and internal rules such as the "OLC Group Information Security Policy," "Regulation for Document Management," etc.

(ii) As the controlling organization for information management, the Company has established the "Information Security Management Committee" within the Risk Management Committee.

iv. Systems to ensure efficient execution of duties by the Company's Directors
   (i) In order to efficiently implement business, the Company has established the assignment of duties for each department and the Company's position systems in the "Rules of the Organization," and also established the authority of duties for each position and the chain of command under the "Rules on Administrative Authority."
   (ii) In order to accelerate decision-making, the Company has the "Executive Committee" as an organization to make resolutions and report important matters concerning corporate management excluding matters requiring resolutions by the Board of Directors.
   (iii) The Company has adopted an Executive Officer System to strengthen the supervisory function of the management by clarifying the supervisory responsibilities and execution responsibilities in each business and organization of the Group, and by shifting the Directors' roles mainly to "Supervision," and further expediting decision-making by promoting transfer of authority to Executive Officers.

v. Systems to ensure the appropriateness of business operations in the Group
   (i) Regarding the systems mentioned in the above paragraphs i. to iv., the systems include the Company's subsidiaries, in principle, in such manners as adding the Company's subsidiaries as members of each committee, and the rules are also applied to the Company's subsidiaries, accordingly.
   (ii) The Company has established the "Rules for Management of Associates" with the aim of appropriately managing its subsidiaries.
   (ii) The Company provides guidance to and cultivate its subsidiaries by fully informing them of the Group's management plans, etc. formulated by the Company, and clarifying the Company's system of supervision and its role.
   (iv) The Company periodically receives reports on the status of business operations of its subsidiaries, while respecting their autonomy. Meanwhile, the Company has established a business management system for its subsidiaries under which the subsidiaries are required to obtain the Company's approval for decisions on important matters.

vi. Matters concerning an employee when Corporate Auditors of the Company require an employee to support the execution of their duties, and matters concerning independence of the relevant employee from the Company's Corporate Auditors
   (i) The Company has appointed full-time staff in necessary number to support the execution of duties of the Company's Corporate Auditors.
   (ii) Personnel evaluation of the relevant staff is conducted by the Company's Standing Corporate Auditors, and their personnel change requires the consent of the relevant Standing Corporate Auditor.

vii. Matters to secure effectiveness of instructions given by the Company's Corporate Auditors to the employee for support of their execution of duties
   (i) The staff dedicated to the Company's Corporate Auditors are in charge of support for execution of duties of the Corporate Auditors, and follow the instructions and orders from the Company's Corporate Auditors without receiving any instructions or orders from the Company's Executive Directors and other members of executive organizations.
   (ii) The relevant staff participate in the audits by accompanying the Company's Corporate Auditors under the instruction of the Company's Corporate Auditors.
   (iii) The Company cooperates in improving the audit environment so that the relevant staff are able to work smoothly.

viii. Systems for the Company's Executive Directors or an employee, or a director, a corporate auditor or an employee of its subsidiary, to inform the Company's Corporate Auditors, and other system concerning reporting to Corporate Auditors.
   (i) The Company's Executive Directors and Executive Officers are required to immediately inform the Company's Corporate Auditors when they identified a fact that may cause serious damage to the Company, or when any other fact which will have a material impact on management occurred. Furthermore, matters relating to the Company's subsidiaries, etc. shall be informed to the Company's Corporate Auditors through the Company's departments responsible for supervision of subsidiaries. However, in case of emergency, the Group companies' officers or employees shall directly inform the Company's Corporate Auditors.
   (ii) The Company has established the "Corporate Auditors Reporting Rules" which provide for the matters, timing, methods, etc. for reporting by the Company's executives and employees to the Company's Corporate Auditors. Thus, information necessary and appropriate for audits is reported on a timely basis.
   (iii) Executives and employees of the Group companies disclose information if the Company's Corporate Auditors ask for reports on matters concerning execution of business. The Company's Corporate Auditors proactively communicate and exchange information with the corporate auditors of subsidiaries.
   (iv) The response record of the reporting contact offices, which the Group's executives and employees can use, is reported, when necessary, to the Company's Standing Corporate Auditors, and the summary is periodically reported to the Executive Committee.
   (v) The Company prohibits disadvantageous treatment of those who reported to the reporting contact offices for the reason of such reporting, etc., which is stipulated in the "Rules for Operating Reporting Contact Office."
   (vi) The Company prohibits disadvantageous treatment of those who reported to the Company's Corporate Auditors for the reason of such reporting, etc., which is stipulated in the "Corporate Auditors Reporting Rules.

ix. Matters concerning procedures of advance payment or reimbursement of expenses incurred due to the execution of duties of the Corporate Auditors, and accounting policy for the treatment of expenses and debts incurred due to the execution of the relevant duties
   (i) Regarding expenses incurred due to the execution of duties of the Company's Corporate Auditors, the Executive Directors cooperate with the audits conducted by the Company's Corporate Auditors, and the Company provides the necessary budget for securing effective audits.
   (ii) The Company's Corporate Auditors may claim reimbursement from the Company for the expenses urgently or temporarily paid by them for the execution of their duties.

x. Other systems to ensure that the audits by the Corporate Auditors are performed effectively
   (i) The Company's Corporate Auditors, Accounting Auditor and the Internal Audit Department perform efficient auditing by closely maintaining mutual cooperation.
   (ii) The Company's Standing Corporate Auditors may attend the Company's Board of Directors meetings, the Executive Committee meeting and other important meetings or committees to express their opinions.

xi. Systems to ensure the reliability of financial reporting
   (i) The person in charge of establishment and assessment of internal control for financial reporting is the President, and the General Affairs Department is responsible for the establishment as a whole, and the Internal Auditing Department conducts the assessment. We have also established the "Committee for the Promotion of Internal Controls" as an organizational body to promote overall internal control for financial reporting.
   (ii) The Internal Auditing Department is required to immediately report to the President, the Board of Directors and the Board of Corporate Auditors if any significant deficiencies to be disclosed in the internal control for financial reporting are found.

(v) Overview of liability limitation agreements

In accordance with the provisions of Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation, the Company has concluded agreements with each External Executive Director and External Corporate Auditor to limit their liability for damages, as stipulated under Article 423, paragraph 1 of the same Act. The upper limit of their liability for damages based on the relevant agreement is the lowest limit of liabilities for damages as stipulated in Article 425, paragraph 1 of the same Act.

(vi) Overview of insurance contract of liability for damages of the Officers, etc.

The Company enters into an insurance contract of liability for damages of the Officers, etc. with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act, under which damages to be borne by the Officers liable for the execution of their duties, or by receiving claims for damages will be compensated by the insurance. Provided, however, that damages arising out of willful misconduct or gross negligence are not compensated by the relevant insurance.

The insured persons of the relevant insurance are the Executive Directors, the Corporate Auditors, Executive Officers and the officers of the Group companies, and all insurance premiums for all insured persons are borne by the Company.

(vii) Requirement for a resolution to elect Directors

The Company stipulates in its Articles of Incorporation that a resolution for the election of Directors shall be adopted by a majority vote of shareholders present holding not less than one-third of the voting rights held by shareholders entitled to exercise their voting rights at the annual meeting of shareholders. The Articles of Incorporation also stipulate that a resolution for the election of Directors shall not be via a cumulative vote.

(viii) Acquisition of treasury shares

For the purpose of implementing an agile capital policy, the Articles of Incorporation stipulate that the Company may purchase its own shares through market transactions, etc. subject to a resolution of the Board of Directors in accordance with the provision of Article 165, paragraph 2 of the Companies Act.

(ix) Interim dividend

For the purpose of implementing agile profit distribution to shareholders, the Articles of Incorporation stipulate that the Company may pay interim dividends, setting September 30 of every year as the record date subject to a resolution of the Board of Directors in accordance with the provision of Article 454, paragraph 5 of the Companies Act

(x) Requirement for a special resolution at the general meeting of shareholders

For the purpose of ensuring that the annual meeting of shareholders is operated smoothly, the Company stipulates in its Articles of Incorporation that a special resolution at the annual meeting of shareholders, provided for in Article 309, paragraph 2 of the Companies Act, shall be adopted by a two-thirds or more vote of shareholders present holding not less than one-third of the shares with voting rights held by shareholders entitled to exercise their voting rights.

(xi) Basic policy on the control over the Company

The Company has established the “Basic Policy for the Control of the Company” as described below, for the purpose of establishing a basic policy for persons charged with making financial and business policy decisions, and clarifying the basic principles on hostile takeovers.

i. Basic policies

With the business mission “to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas,” the Group endeavors to improve its corporate value on a long-term and sustainable basis by earning support and trust from a variety of stakeholders, resulting in the maximization of cash flows.

Tokyo Disney Resort, the core business of the Group, not only plays the central role in the Tokyo Bay area but also shares the greatest Happiness by welcoming more guests within the familiar space provided, it is thus expected to continue to generate a high level of free cash flows. In the Theme Park Segment, particularly, we believe that it is indispensable to continue to invest the personnel and money necessary to attain guest satisfaction to the fullest while providing a high level of services; make positive investments in the education of employees for such purposes; do everything possible to maintain the quality of facilities such as safety, cleanliness and attractive designs; and implement continuous capital investments considering capital efficiency in such areas as introducing new attractions on a timely basis.

Furthermore, we will actively seek new business opportunities for new growth from a long-term perspective.

In this way, our management policy sets our goal as continuous growth, in other words, it never seeks short-term profit alone. We strongly believe that our corporate value will be enhanced only by way of continuing to implement these measures.

The Company does not unconditionally reject management reform or activation through a change in control. While we do not intend to block a takeover which may be capable of further improving corporate value and the common interests of shareholders, the Board of Directors believes that extremely careful considerations are required concerning the possibility that control of the Company’s management will be taken by other person since a takeover may damage our corporate value. We are confident that the above-mentioned efforts are indispensable for improving our corporate value and the common interests of shareholders.

Based on the above-mentioned perspectives, we consider that a person who is likely to damage the Company’s corporate value (including those who do not intend to follow the above-mentioned management policies) is not suitable for controlling the Company’s financial and business decisions. Therefore, we will take the countermeasures we consider the most appropriate against such person.

ii. The Company’s special actions that are instrumental to effective use of the Company’s assets, formation of an appropriate corporate group, and realization of other basic policies

The Company does not take special actions that are instrumental to the realization of the basic policies. As an action that is instrumental to the realization of the basic policies stated in paragraph i. above, we have formulated medium- to long-term action policies and management plans to realize our goal for 2030 toward contribution to a sustainable society and long-term and sustainable growth by continuously creating “Happiness,” which is the value provided by the Group.

iii. Actions to block control of the Company’s financial and business policy decisions by a person inappropriate in light of the basic policy

Currently, there is no specific threat caused by a person who intends to acquire a large number of the Company’s shares. At present, the Company does not disclose in advance the specific measures it may take in the case in which such an acquirer appears (so-called Takeover Defense Measures), and takes no action to prevent control of the Company’s financial and business policy decisions from being taken by an inappropriate person. However, in case a person considered inappropriate to take control of the decisions of the relevant policy appeared, the Company’s Board of Directors intends to take countermeasures immediately.

(2) Members of the Board and Executive Officers

(i) List of Members of the Board and Executive Officers

Members of the Board and Executive Officers include 13 male and 3 female Members. (Percentage of female Members of the Board and Executive Officers:18.8%)

Position	Name	Date of birth	Biography		Term of office	Number of shares held (Thousands of shares)
Representative Director, Chairman of the Board of Directors	Toshio Kagami	January 5, 1936	April 1958 June 1981 June 1983 June 1991 June 1993 June 1995 June 1996 June 2005 April 2009 June 2018 June 2023	Joined Keisei Electric Railway Co., Ltd. Executive Director of the Company Executive Managing Director Senior Executive Managing Director Executive Vice President Representative Director and President Representative Director and President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.) Representative Director, Chairmanand CEO of the Company Representative Director, Chairman of Milial Resort Hotels Co., Ltd. Director and Advisor of Milial Resort Hotels Co., Ltd. Representative Director and Chairman of the Board of Directors of the Company (present position)	(Note) 3	1,092
Representative Director, Chairman and CEO	Yumiko Takano	June 23, 1956	April 1980 May 2003 June 2003 May 2005 April 2009 April 2015 June 2018 April 2019 June 2023	Joined the Company. Representative Director and Executive Vice President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.) Executive Director of the Company Executive Director and Officer of the Company Executive Director and Executive Officer of the Company Representative Director and President of Milial Resort Hotels Co., Ltd. Executive Director and Senior Executive Officer of the Company Representative Director and Chairman of Milial Resort Hotels Co., Ltd. Executive Director and Executive Vice President Officer of the Company Representative Director, Chairman and CEO of the Company (present position)	(Note) 3	127
Representative Director, President and COO President Officer	Kenji Yoshida	September 3, 1960	April 1984 April 2015 April 2019 June 2021	Joined the Company. Officer Executive Officer Representative Director, President and COO President Officer (present position)	(Note) 3	15
Executive Director Executive Vice President Officer, and in charge of Sponsor Marketing Alliance Department and Special Assignment	Yuichi Katayama	September 23, 1956	April 1979 April 2008 July 2009 April 2012 April 2013 June 2013 April 2015 April 2019 April 2024	Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.) Executive Officer of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) Managing Executive Officer in charge of sales of Mizuho Corporate Bank, Ltd. Managing Executive Officer in charge of Sales Offices of Mizuho Bank, Ltd. Executive Officer of the Company Executive Director and Executive Officer of the Company Executive Director and Senior Executive Officer of the Company Executive Director and Executive Vice President Officer of the Company Executive Director and Executive Vice President Officer of the Company, and in charge of Sponsor Marketing Alliance Department and Special Assignment (present position)	(Note) 3	21

Position	Name	Date of birth	Biography	Term of office	Number of shares held (Thousand)
Executive Director Executive Officer Director of Corporate Strategy Planning Division	Wataru Takahashi	July 19, 1957	April 1981 Joined the Company. April 2007 Representative Director and President of IKSPIARI Co., Ltd. April 2009 Officer June 2017 Executive Director and Officer of the Company April 2019 Executive Director and Executive Officer of the Company June 2023 Executive Director and Executive Officer of the Company Director of Corporate Strategy Planning Division (present position)	(Note) 3	86
Executive Director Executive Officer Director of Entertainment Division	Yuichi Kaneki	November 9, 1965	April 1989 Joined the Company. April 2014 Officer April 2019 Executive Officer June 2019 Executive Director and Executive Officer of the Company Director of Merchandise Division (present position) April 2024 Executive Director and Executive Officer of the Company Director of Entertainment Division (present position)	(Note) 3	18
Executive Director Executive Officer Director of Human Resources Division	Rika Kanbara	September 9, 1967	April 1990 Joined the Company. April 2014 Officer April 2019 Executive Officer June 2019 Executive Director and Executive Officer of the Company Director of Human Resources Division (present position)	(Note) 3	37
Executive Director	Tsutomu Hanada	January 15, 1944	April 1966 Joined Keisei Electric Railway Co., Ltd. June 1998 Director of Keisei Electric Railway Co., Ltd. June 2000 Managing Director of Keisei Electric Railway Co., Ltd. June 2002 Representative Director and Senior Managing Director of Keisei Electric Railway Co., Ltd. June 2004 Representative Director and President of Keisei Electric Railway Co., Ltd. June 2005 Executive Director of the Company (present position) June 2011 Representative Director and Chairman of Keisei Electric Railway Co., Ltd. June 2015 Advisor of Keisei Electric Railway Co., Ltd. (present position)	(Note) 3	-
Executive Director	Yuzaburo Mogi	February 13, 1935	April 1958 Joined Kikkoman Corporation March 1979 Director of Kikkoman Corporation March 1982 Managing Director of Kikkoman Corporation October 1985 Representative Director and Managing Director of Kikkoman Corporation March 1989 Representative Director and Senior Managing Director of Kikkoman Corporation March 1994 Representative Director and Executive Vice President of Kikkoman Corporation February 1995 Representative Director and President of Kikkoman Corporation June 2004 Representative Director, Chairman and CEO of Kikkoman Corporation June 2011 Director and Honorary Chairman of the Board of Directors of Kikkoman Corporation (present position) June 2016 Executive Director of the Company (present position)	(Note) 3	-
Executive Director	Kunio Tajiri	November 23, 1942	April 1966 Joined ITOCHU Corporation June 1996 Director of ITOCHU Corporation April 1998 Managing Director of ITOCHU Corporation June 2001 Representative Director and Executive Vice President of DESCENTE LTD. June 2002 Representative Director and President of DESCENTE LTD. June 2022 Executive Director of the Company (present position)	(Note) 3	8
Executive Director	Misao Kikuchi	April 9, 1950	March 2003 Director of Keiyo Gas Co., Ltd. June 2014 Representative Director and Vice Chairman of Powdertech Co., Ltd. June 2016 Representative Director and Chairman of Powdertech Co., Ltd. (present position) August 2016 Representative Director and Executive Vice President of Keiyo Gas Co., Ltd. October 2016 Representative Director and Chairman of Keiyo Gas Co., Ltd. (present position) June 2022 Executive Director of the Company (present position)	(Note) 3	-

Position	Name	Date of birth	Biography		Term of office	Number of shares held (Thousand)
Executive Director	Koichiro Watanabe	April 16, 1953	April 1976 July 2001 April 2010 October 2016 April 2017 June 2020 April 2023 June 2024	Joined The Dai-ichi Mutual Life Insurance Company Executive Director Representative Director, President of The Dai-ichi Life Insurance Company, Limited Representative Director and President of Dai-ichi Life Holdings, Inc. Representative Director and President of The Dai-ichi Life Insurance Company, Limited (new company that inherited the domestic life insurance business) Representative Director and Chairman of the Board of Dai-ichi Life Holdings, Inc. Representative Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited Director and Chairman of the Board of Dai-ichi Life Holdings, Inc. Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited Director of Dai-ichi Life Holdings, Inc. Special Advisor to The Dai-ichi Life Insurance Company, Limited (present position) Executive Director of the Company (present position)	(Note) 3	-
Standing Corporate Auditor	Shigeru Suzuki	June 9, 1956	April 1980 June 2003 May 2005 April 2009 April 2015 June 2015	Joined the Company. Executive Director of the Company Executive Director and Officer of the Company Executive Director and Executive Officer of the Company Executive Director of the Company Corporate Auditor (present position)	(Note) 4	114
Standing Corporate Auditor	Yukihito Mashimo	February 1, 1962	April 1984 June 2011 June 2013 June 2015 June 2016 June 2024	Joined Keisei Electric Railway Co., Ltd. Executive Director Executive Managing Director Representative Director and Vice President of Shin-Keisei Electric Railway Co., Ltd. Representative Director and President of Shin-Keisei Electric Railway Co., Ltd. Corporate Auditor (present position)	(Note) 4	-
Corporate Auditor	Tatsuo Kainaka	January 2, 1940	April 1966 July 1998 January 2002 October 2002 March 2010 April 2010 June 2012	Appointed as a public prosecutor. Director of the Criminal Division of the Supreme Public Prosecutors Office Superintending Prosecutor of the Tokyo High Public Prosecutors Office Justice of the Supreme Court Registered as attorney-at-law Joined Takusho Sogo Law Office Corporate Auditor (present position)	(Note) 4	-
Corporate Auditor	Norio Saigusa	February 11, 1949	April 1971 June 2004 June 2006 June 2008 June 2010 June 2011 June 2017 June 2020 June 2021	Joined Keisei Electric Railway Co., Ltd. Director of Keisei Electric Railway Co., Ltd. Managing Director of Keisei Electric Railway Co., Ltd. Representative Director and Senior Managing Director of Keisei Electric Railway Co., Ltd. Representative Director and Executive Vice President of Keisei Electric Railway Co., Ltd. Representative Director and President of Keisei Electric Railway Co., Ltd. Representative Director and Chairman of Kanto Railway Co., Ltd. Corporate Auditor (present position) Advisor of Keisei Electric Railway Co., Ltd. (present position)	(Note) 4	-
Total						1,520

Notes: 1. Mr. Tsutomu Hanada, Mr. Yuzaburo Mogi, Mr. Kunio Tajiri, Ms. Misao Kikuchi and Mr. Koichiro Watanabe are External Executive Directors.
2. Messrs. Yukihito Mashimo, Tatsuo Kainaka and Norio Saigusa are External Corporate Auditors.
3. From the closing of the Annual Meeting of Shareholders held on June 27, 2024 to the closing of the Annual Meeting of Shareholders for the fiscal year ending March 31, 2025.
4. From the closing of the Annual Meeting of Shareholders held on June 27, 2024 to the closing of the Annual Meeting of Shareholders for the fiscal year ending March 31, 2028.
5. The Company has adopted an Executive Officer System to clarify the supervisory responsibilities and execution responsibilities in each business of the Group, to strengthen the management's supervisory function by converting the Directors' roles mainly into "Supervision" from "Execution," and further expediting decision-making by promoting transfer of authority to Executive Officers. There are 18 Executive Officers as follows. Among them, 13 Executive Officers are not serving concurrently as Directors (12 male and1 female) of the Company.

Position	Responsibilities	Name
President Officer		Kenji Yoshida
Executive Vice President Officer	In charge of Sponsor Marketing Alliance Department and Special Assignment	Yuichi Katayama
Executive Officer	Director of Corporate Strategy Planning Division	Wataru Takahashi
Executive Officer	Director of Entertainment Division	Yuichi Kaneki
Executive Officer	Director of Human Resources Division	Rika Kanbara
Officer	Representative Director, President of MBM Co., Ltd.	Junichi Onosato
Officer	Director of Marketing Division, In charge of Theatrical Business Department	Daisuke Iwase
Officer	Director of Operations Division and Theme Port No. 8 Enhancement Division, In charge of CS Enhancement	Ryotaro Shiiba
Officer	In charge of Finance/Accounting Department and Business Solution Department	Tomoyuki Shimoda
Officer	In charge of General Affairs Department, Food Safety Control Department and Internal Auditing Department	Kenji Horikawa
Officer	In charge of Project Development Department and Corporate Venture Capital Business Segment	Maki Asahata
Officer	Director of Digital Division and Director of Digital Supervision Department	Yuichi Nakaya
Officer	Director of Engineering Division	Takashi Sakurai
Officer	In charge of Publicity Department and Social Activity Promotion Department	Takanori Shiraishi
Officer	Director of Merchandise Division	Futoshi Ebara
Officer	Director of Food Division	Shinya Ishibashi
Officer	Deputy Director of Corporate Strategy Planning Division, In charge of Core Business Legal Affairs Department	Yutaka Yokoyama
Officer	Deputy Director of Corporate Strategy Planning Division	Tomofumi Araya

(ii) External Directors and Corporate Auditors

The Company appoints five External Executive Directors. We also appointed three External Corporate Auditors.

i. Overview of personnel relationships, capital relationships or business relationships and other relationships of interest involving External Executive Directors and External Corporate Auditors

One External Executive Director and two External Corporate Auditors are former Directors of Keisei Electric Railway Co., Ltd., one of the Company's other associates. The main business relationship between the Company and Keisei Electric Railway Co., Ltd. in the fiscal year ended March 2024 was sale of Theme Park tickets.

Regarding the three External Executive Directors, one serves as Honorary CEO and Chairman of the Board of Kikkoman Corporation, which is one of our suppliers, one is the Representative Director and Chairperson of Keiyo Gas Co., Ltd., and one is a former Director of The Dai-ichi Life Insurance Company, Limited. One of the External Corporate Auditors is a lawyer at Takusho Sogo Law Office, one of the Company's legal advisors. The information is omitted since the amount of transactions with the two companies is immaterial.

The Company's shares held by the External Executive Directors and External Corporate Auditors are described in "Number of shares held" under "(i) List of Members of the Board and Executive Officers."

ii. Functions and roles performed by External Executive Directors and External Corporate Auditors in the Company's corporate governance
   (i) External Executive Director
   We believe that the Board of Directors will be able to secure fairness of corporate management by receiving opinions from viewpoints outside of the Company, and make appropriate decisions by receiving precise advice based on extensive experience and broad expertise.
   (ii) External Corporate Auditor
   Effective audits will be conducted by obtaining opinions from objective and independent standpoints.

iii. The Reporting Company's principles concerning the status of appointment of External Executive Directors and External Corporate Auditors

Position	Name	Reason for appointment
External Executive Director	Tsutomu Hanada	Mr. Tsutomu Hanada has extensive business experience, specialized knowledge, and broad insights: he has not only run a railway-centered business but has been involved in running other businesses as external officer. He has a compelling track record of having robustly supervised and run our business over many years, thus, he is uniquely knowledgeable about our business. Based on the above, we have appointed him as External Executive Director so that we could benefit from his seasoned business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that he will supervise business management and advise us from his vantage point. While Keisei Electric Railway Co., Ltd. for which Mr. Hanada served as Representative Director, is one of our major shareholders and business partners, the amount of the Company's transactions with them is minor, accounting for less than 1% of total net sales. Therefore, we believe that the role and function of supervision from Mr. Hanada's from an independent standpoint are fully secured.
External Executive Director	Yuzaburo Mogi	As the corporate manager of a global food company and the representative of economic organizations, and an external officer of other companies, Mr. Yuzaburo Mogi has abundant experience, specialized knowledge, and broad insights. In order to enhance the fairness and transparency of business management at the Company, he has not only actively participated in discussions at Board of Directors meetings but also has appropriately supervised our business as External Executive Director. Based on the above, we have appointed him as External Executive Director so that we can take advantage of his seasoned business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that he will supervise business management and advise us from his multifaceted viewpoints. While Kikkoman Corporation, for which Mr. Mogi serves as Honorary CEO and Chairman, is one of our suppliers, the amount of the Company's transactions with it is immaterial, accounting for less than 1% of total net sales. Therefore, we believe that Mr. Mogi's independence in the performance of his supervisory role and function is fully secure.
External Executive Director	Kunio Tajiri	As the corporate manager of a global trading company and an apparel company, and external officer of other businesses, Mr. Kunio Tajiri has abundant business experience, specialized knowledge, and broad insights. In order to enhance the fairness and transparency of business management at the Company, he has not only actively participated in discussions at Board of Directors meetings but also has appropriately supervised our business as External Executive Director. Based on the above, we have appointed him as External Executive Director so that we can benefit from his wide-ranging business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that he will supervise business management and advise us from his multilateral viewpoints. Mr. Tajiri has never been involved in the operation of a supplier to us or a competitor company. Therefore, we believe that the role and function of supervision from Mr.Tajiri from an independent standpoint are fully secured.
External Executive Director	Misao Kikuchi	As the corporate manager of an energy-related company centering on gas business, and as an external officer of other businesses, Ms. Misao Kikuchi has extensive business experience, specialized knowledge, and broad insights. In order to enhance the fairness and transparency of business management at the Company, she has not only actively participated in discussions at Board of Directors meetings but also has appropriately supervised our business as External Executive Director. Based on the above, we have appointed her as External Executive Director so that we can make full use of her deep business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that she will supervise business management and advise us from her viewpoint of diversity. While Keiyo Gas Co., Ltd. for which Ms. Kikuchi serves as Representative Director, is one of our suppliers, the amount of the Company's transactions with them is minor, accounting for less than 1% of total net sales. While both Keiyo Gas Co., Ltd. and the Company engage in the same business domains of construction and real estate, the Company's main business is management and operation of Theme Parks, and there is no competitive relationship between Keiyo Gas and the Company. Therefore, we believe that the role and function of supervision from Ms. Kikuchi from an independent standpoint are fully secured.

Position	Name	Reason for appointment
External Corporate Auditor	Koichiro Watanabe	As an executive of a life insurance company, and as a representative and officer of industry and economic organizations and government committees, etc., Mr. Koichiro Watanabe has abundant business experience, specialized knowledge and broad insights. He also has sufficient experience as an external officer of other businesses. Based on the above, we have appointed him as External Executive Director so that we may benefit from his seasoned business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, with the expectation that he will supervise business management and advise us from a multifaceted perspective. While The Dai-ichi Life Insurance Company, Limited, where Mr. Watanabe served as Representative Director, is one of our business partners, the amount of the Company's transactions with it is immaterial, accounting for less than 1% of total net sales. Therefore, we believe that Mr. Watanabe's independence in the performance of his supervisory role and function is fully secured.
External Corporate Auditor	Yukihito Mashimo	With his extensive experience managing the finance department of companies primarily engaged in the railway business, Mr. Yukihito Mashimo has ample insights into finance and accounting. We have appointed him in the expectation that he will provide us with accurate advice and auditing services based on his abundant experience and broad expertise as a corporate business manager. While Shin-Keisei Electric Railway Co., Ltd., where Mr. Mashimo served as Representative Director, is one of our business partners, the amount of the Company's transactions with it is immaterial, accounting for less than 1% of total net sales. Therefore, we believe that Mr. Mashimo's independence in the performance of his supervisory role and function is fully secured.
External Corporate Auditor	Tatsuo Kainaka	We have appointed Mr. Tatsuo Kainaka, who is expected to conduct audits based on his unrivalled expertise on laws and ordinances as the former Chief Justice of the Supreme Court and attorney at law from an objective standpoint. In addition, he has extensive practical experience at other companies of serving as chairperson of third-party committees and investigation committees where investigations and audits were implemented from a neutral standpoint. While Mr. Kainaka belongs to one of the several law offices with which the Company has a legal advisor contract, the amount of the Company's transactions with the said law office is minor, accounting for less than 1% of total net sales. Therefore, we believe that the role and function of audit and supervision from Mr. Kainaka from an independent standpoint are fully secured.
External Corporate Auditor	Norio Saigusa	We have appointed Mr. Norio Saigusa, expecting that he will provide us with precise advice and audits based on his abundant experience and broad expertise as the corporate manager of businesses centering on railway business. While Keisei Electric Railway Co., Ltd. for which Mr. Saigusa served as Representative Director, is one of our major shareholders and business partners, the amount of the Company's transaction with them is minor, accounting for less than 1% of total net sales. Therefore, we believe that the role and function of audit and supervision from Mr. Saigusa from an independent standpoint are fully secured.

iv. Overview of the standards or policies concerning independency of External Executive Directors or External Corporate Auditors from the Reporting Company

The External Executive Directors and the External Corporate Auditors of the Company are selected from among those who are not in a position that may cause any conflict of interest with general shareholders. For the External Executive Directors, the Company has established the following standards to secure their independency.

(i) The individual must not be a person who is presently involved in the operation of the Company or its consolidated subsidiaries (hereinafter, collectively, "the Group") or who has been involved in its operation during the past 10 years.

(ii) The individual must not have fallen under any of the items a. to f. below during the past three years.

a. A shareholder holding 10% or more of the voting rights of the Company, or involved in the operation of the Company.

b. One of the major lenders to the Group or involved in the operation of such lender.

c. A supplier whose amount of transactions with the Company during a single fiscal year exceeds 2% of consolidated net sales of the Company or the relevant supplier or a person involved in the operation thereof.

d. A lawyer, a certified public accountant or other consultant who receives monetary payments or other financial assets exceeding 10 million yen from the Group other than remuneration paid for services as an executive.

e. The Accounting Auditor of the Group or an individual belonging to the relevant Accounting Auditor.

f. An individual who receives donations in excess of 10 million yen from the Group, or who is involved in the operation of an organization which receives such donations.

(iii) The individual must not be a relative (a spouse or a relative within the second degree) of the Executive Director, the Corporate Auditor or the Officer of the Group.

(iv) Other than the above, the individual must not have any matters that may cause a serious conflict of interest in executing their duties as an Independent External Executive Director, or have interests that may have an impact on decision-making.

(v) Even if a person falls under the items of paragraph (ii) above, the Company may nominate the relevant person as a candidate for Independent External Executive Director based on the Company's determination that the person is suitable as an Independent External Executive Director in light of the knowledge and capabilities of the person, on condition that the Company will make public the reason why the person is considered suitable for the position of the Company's Independent External Executive Director.

(iii) Mutual cooperation of supervision or audit performed by External Executive Directors or External Corporate Auditors with internal audit, audits conducted by the Corporate Auditors and accounting audits, as well as relationship with the Internal Control Department

At the Board of Directors meeting, the External Executive Directors receive the results of audits conducted by the Corporate Auditors and accounting audits, and provide advice and recommendations, as needed, to secure the appropriateness and adequacy of the decisions made by the Board of Directors.

The External Corporate Auditors share information necessary for the monitoring and supervision of management by cooperating with the Standing Corporate Auditors at all times. They also receive reports from Accountin Auditors on the results of the review of the first quarter to the third quarter as well as the year-end audit results, and exchange views and gather information, as needed. Furthermore, they work to strengthen cooperation within the audit system by confirming the internal audit plan in advance with the Internal Auditing Department, and directly receiving the report on the internal audit results at the Board of Corporate Auditors meetings on a regular basis or at any time.

(3) Status of audit

(i) Audits conducted by the Corporate Auditors

i. Organization, members and procedures

The Company is a company with Board of Corporate Auditors which comprises four Corporate Auditors (including two Standing Corporate Auditors) including three External Corporate Auditors.

The Corporate Auditors attend the Board of Directors meetings and other important meetings in accordance with the Auditing Policies and the allocation of duties which were stipulated by the Board of Corporate Auditors. They also receive reports on the status of execution of duties from the Executive Directors, the Officers, employees and other people, and examine the status of operations and assets at the Head Office and major business locations.

Based on the Auditing Policies and the Auditing Plans, at the Board of Corporate Auditors meetings, the Corporate Auditors receive reports from the Executive Directors, Officers and employees, and the Standing Corporate Auditors explain the status of the deliberations at important meetings, audit results, etc. Thus, they make efforts to secure the effectiveness of audits through mutual discussions. Furthermore, for the purpose of establishing and operating corporate governance of high quality, they have established the “Rules for the Board of Corporate Auditors” and the “Standard for Audits Conducted by Corporate Auditors” to clarify the roles and responsibilities of the Corporate Auditors.

The Corporate Auditors and the Accounting Auditor share accounting issues through explanations on the Auditing Plans provided by the Accounting Auditor at the beginning of the term, and by receiving reports on the status of audits on a quarterly basis. The Corporate Auditors and the Internal Auditing Department, a department conducting internal audit, cooperate in conducting audits by checking the internal audit plans in advance, and directly receiving the report on the internal audit results at the Board of Corporate Auditors meetings on a regular basis or at any time. They also maintain close cooperation to enhance the so-called three-pillar audit system by exchanging information and views between the three parties.

Furthermore, in order to enhance the effectiveness of audits conducted by the Corporate Auditors and help them smoothly execute their duties, the Audit & Supervisory Board Member Office, which is independent of commands and orders of directors, etc., has been established, and two dedicated staff members are assigned to support the duties of the Corporate Auditors.

ii. Activities of the Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors meeting is held on a monthly basis, in principle, and was held 14 times during the fiscal year ended March 2024. The attendance of each Corporate Auditor is as follows.

Name and position		Rate of attendance at the Board of Corporate Auditors meetings
Shigeru Suzuki	Standing Corporate Auditor	14/14
Kousei Yonekawa	Standing Corporate Auditor (External)	14/14
Tatsuo Kainaka	Corporate Auditor (External)	14/14
Norio Saigusa	Corporate Auditor (External)	14/14

(i) Specific contents for consideration by the Board of Corporate Auditors

The Board of Corporate Auditors deliberated on matters to be discussed and resolved which are stipulated as the duties of the Board of Corporate Auditors in laws and ordinances, and in the Articles of Incorporation, such as the determination of audit policy and audit plans and preparation of the audit report of the Board of Corporate Auditors, in addition to the audit report of the key audit items and the evaluation of the efficiency of the Board of Corporate Auditors.

Maintaining its independent standpoint, the Board of Corporate Auditors monitored, verified and evaluated the appropriateness of the auditing conducted by the Accounting Auditor, and made a resolution of reappointment. In addition, regarding “Key Audit Matters” (KAM), the Board of Corporate Auditors discussed with the Accounting Auditor from the candidate stage the contents, reasons for selection and risk recognition, and confirmed the auditing responses.

The KAM fixed for the fiscal year ended March 2024 included the following and the audit was performed: The status of consideration and progress of the Medium-term Plan including reconsideration of financial targets; the status of preparation for the opening of Fantasy Springs at Tokyo DisneySea; and the status of design and operation of internal control systems (including governance systems for strategic risks and sustainability issues).

(ii) Activities of the Corporate Auditors

The Standing Corporate Auditors attend meetings of the Executive Committee, Risk Management Committee, Compliance Committee and other important meetings to express opinions. Interviews were conducted with the Executive Directors, Officers and all department directors, requesting explanations, if necessary. Communication and exchange of information have been promoted with the directors and corporate auditors of subsidiaries, and the operational performance has been reported by subsidiaries, if needed. As to the construction and status of operation of the internal control systems, the Standing Corporate Auditors regularly received reports from the Executive Directors, Officers and employees, etc., requested explanations as needed, and expressed their views on them. Furthermore, the Standing Corporate Auditors inspect such important documents as requests for final decision and the minutes of meetings. The contents of these activities are shared with the Part-time Corporate Auditors on a timely basis at the Board of Corporate Auditors meetings, etc.

The Part-time Corporate Auditors cooperate at all times with the Standing Corporate Auditors and periodically have opportunities for exchanging views on corporate management with the Representative Director and the External Executive Directors, gathering information necessary for monitoring and inspecting the management. Drawing on their own experience and expertise, they express opinions at appropriate opportunities or Board of Directors meetings and Board of Corporate Auditors meetings.

(ii) Status of internal audits

The Company has an Internal Auditing Department, which is a department that conducts internal audits to secure compliance with laws and ordinances and with internal rules as well as the effective execution of business. The internal audits are conducted with the aim of enhancing management efficiency and increasing profitability by examining, evaluating and providing advice from an objective point of view as to the degree to which Company's operations are or are not being implemented appropriately and efficiently in accordance with the management policy, management plans and internal rules. The internal audit results are reported to the President of the Company, and are also directly reported at the Board of Directors and the Board of Corporate Auditors meetings in a collaborative manner. Depending on the subject, the results are also reported to the Risk Management Committee and the Compliance Committee, etc., with a view to seeking continuous improvement and fulfillment of internal control by directly identifying issues and making proposals for improvement.

Audits are conducted in collaboration between the Corporate Auditors, the Accounting Auditor and the Board of Corporate Auditors while sharing issues by exchanging information or opinions from time to time between the three parties or two parties.

The number of staff members engaging in internal audit is 10 from the Internal Auditing Department.

(iii) Status of accounting audit

a. Auditing firm

KPMG AZSA LLC.

b. Consecutive audit period

37 years

The above period represents the period since the 28th fiscal year when we appointed Asahi Shinwa Kaikeisha, one of the former auditing firms of the current accounting auditor, KPMG AZSA LLC., as our Accounting Auditor, since the research to track the record was extremely difficult. The actual continuous audit period is likely to exceed this period.

c. Certified public accountants who performed the audit

Yoshitaka Kuwamoto

Ryoma Dodo

d. Composition of accountants and assistants involved in auditing operations

24 accountants and assistants

e. Policy of determining dismissal or refusal of reappointment of the Accounting Auditor

The Company's Board of Corporate Auditors will, if considered necessary in such a case that it determined that the execution of duties by the Accounting Auditor is inadequate, decide the content of a proposal to be submitted to a general meeting of shareholders for the dismissal or non reappointment of the Accounting Auditor.

The Board of Corporate Auditors will, upon consent of all the Corporate Auditors, dismiss the Accounting Auditors if it determines a circumstance falling under any of the items set forth in Article 340, paragraph 1, of the Companies Act, has occurred. In such a case, a Corporate Auditor designated by the Board of Corporate Auditor shall report the dismissal of the Accounting Auditor and the reason for it at the first General Meeting of Shareholders convened after the dismissal.

f. Evaluation and reason for reappointment of the Accounting Auditor by the Board of Corporate Auditor

The Company's Board of Corporate Auditors evaluated the status of execution of duties, audit systems, independency, expertise, etc. of the Accounting Auditor in accordance with the "Standards for Evaluation of Accounting Auditor" which were formulated by the Company's Board of Corporate Auditors in reference to the "Practical Guidelines for Corporate Auditors, etc. Concerning the Evaluation of Accounting Auditor and the Formulation of Standards for Appointment of Accounting Auditor" published by the Japan Audit & Supervisory Board Members Association. As a result, it was confirmed that audit was performed in an appropriate manner, and there existed no fact that falls under circumstances specified in "Policy of determination on dismissal or refusal of reappointment of the Accounting Auditor." Therefore, it was determined that KPMG AZSA LLC would be reappointed.

(iv) Audit fees

a. Fees paid to auditing certified public accountants, etc.

Category	Previous consolidated fiscal year		Consolidated fiscal year ended March 2024	
	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)
Reporting Company	94	1	92	1
Consolidated subsidiaries	10	-	11	-
Total	104	1	103	1

The non-audit services for the Company are the services conducted based on an instruction letter from a certified public accountant who performed audits of Keisei Electric Railway Co., Ltd., one of the Company's other associates.

b. Fees paid to organizations belonging to the same network as auditing certified public accountants, etc. (excluding a. above)

Category	Previous consolidated fiscal year		Consolidated fiscal year ended March 2024	
	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)
Reporting Company	-	12	-	16
Consolidated subsidiaries	-	0	-	0
Total	-	12	-	16

Non-audit services received by the Company and its consolidated subsidiaries largely consist of tax-related services provided by KPMG TAX Corporation.

c. Details of fees for other important audit services

(Previous consolidated fiscal year)

Not applicable.

(Consolidated fiscal year ended March 2024)

Not applicable.

d. Policy for determining the audit fees

The audit fees for our auditing certified public accountants, etc. are determined by taking into consideration the content of the audit plan and the number of days required for the auditing, etc.

e. Reasons for the Audit Committee's consent to the audit fees, etc.

The Company's Board of Corporate Auditors determined that the amount of audit fee, etc. was appropriate and gave consent after receiving explanations from the Accounting Auditor on the audit plans (audit policy, audit items, planned hours necessary for auditing, etc.) and considering the content and the amount of estimated audit fee based on the results and evaluation of the previous fiscal year by comparing with the plan and results, total amount of audit fee paid and fee per hour, etc. of the previous fiscal year, and also after confirming the information and views of the Finance/Accounting Department, etc.

(4) Remuneration for members of the Board and Executive Officers

(i) Matters relating to deciding the amount or calculation method of remuneration for members of the Board and Executive Officers, etc.

With respect to the policy to decide the details of remuneration of each Executive Director and Corporate Auditor (hereinafter, "deciding policy"), the Company consults the Nomination/Remuneration Committee concerning the original proposals, and the Board of Directors makes resolutions on them.

As part of sound incentives toward sustainable growth, the remuneration of Executive Directors is decided by the Nomination/Remuneration Committee, as delegated by the Board of Directors, within the scope of the limit resolved at the general meeting of shareholders, in consideration of the degree of achievement of management goals and degree of achievement of individual goals and contribution to the Company. The remuneration is provided on a regular basis in the forms of cash and the Company's shares. However, the remuneration of External Executive Directors is provided in cash only.

The remuneration of Corporate Auditors is fixed on the basis of the requirement that they be able to perform their role and duties independently without being affected by the Company's business performance, and is provided in cash (fixed-amount [monthly] remuneration).

For the purpose of deciding the details of the remuneration, etc. of individual Executive Directors, the Nomination/Remuneration Committee makes decisions by considering multiple factors including consistency with the deciding policy. Therefore, the Board of Directors also considers such decisions to be in compliance with the deciding policy.

The remuneration of individual Corporate Auditors is decided by consultation among Corporate Auditors within the upper limit amount resolved at a general meeting of shareholders, after the appropriateness of the level of remuneration, etc. is reported by the Nomination/Remuneration Committee.

The amount of remuneration in cash provided to Executive Directors was resolved at the 39th Annual Meeting of Shareholders held on June 29, 1999 not to exceed 80 million yen per month (not including salary). The number of Executive Directors as of the closing of the relevant general meeting of shareholders was 25. Furthermore, apart from the relevant remuneration provided in cash, the amount of share-based remuneration was resolved at the 58th Annual Meeting of Shareholders held on June 28, 2018 not to exceed 100 million yen per year and not to exceed 10,000 shares per year (External Executive Directors are not eligible) (please note that the annual upper limit was changed to 50,000 shares following the share split effective April 1, 2023). The number of Executive Directors (excluding External Executive Directors) as of the closing of the relevant general meeting of shareholders was 8.

The amount of remuneration in cash provided to Corporate Auditors was resolved at the 64th Annual Meeting of Shareholders held on June 27, 2024 not to exceed 15 million yen per month. The number of Corporate Auditors as of the closing of the relevant general meeting of shareholders was 4.

(ii) Total remuneration by officer classification and remuneration type, and number of recipients

Officer classification	Total remuneration (Million yen)	Total remuneration by type (Million yen)				Number of recipients
		Cash remuneration				
		Fixed remuneration	Performance -linked remuneration	Retirement benefits	Share-based remuneration	
Director (Of them, External Executive Director)	432 (54)	408 (54)	- (-)	- (-)	23 (-)	11 (4)
Corporate Auditor (Of them, External Corporate Auditor)	88 (53)	88 (53)	- (-)	- (-)	- (-)	4 (3)
Total (Of them, External Officers)	520 (107)	496 (107)	- (-)	- (-)	23 (-)	15 (7)

Notes:
1. The Company does not pay employee's salary for Executive Directors who concurrently hold an employee post.
2. The Company abolished bonuses for officers, and therefore, bonus for officers is not included in the remuneration paid to directors.
3. Details and the allocation status of share-based remuneration are stated in "1. Shares of the Company, (8) Details of the officer/employee stock ownership plan."
4. In order to strengthen the independence and objectivity of the Board of Directors, the amount of remuneration for each director is determined at the discretion of the "Nomination/Remuneration Committee" (consisting of Toshio Kagami, Representative Director, Chairperson of the Board of Directors; Yumiko Takano, Representative Director, Chairperson and CEO; Tsutomu Hanada, External Executive Director; Yuzaburo Mogi, External Executive Director; and Misao Kikuchi, External Executive Director).

(iii) Total amount of consolidated remuneration for each officers, etc.

This disclosure is omitted because there are no officers whose total amount of consolidated remuneration, etc. is 100 million yen or more

(Reference)

(i) Performance linked remuneration

It was resolved at the Board of Directors meeting held on February 26, 2024 that the Company will provide performance-linked remuneration to Directors (excluding external directors; hereinafter referred to as the "Eligible Directors") and Officers (hereinafter collectively referred to as "Eligible Officers, etc.") from FY 2024 for the purposes of incentivizing the sustainable enhancement of the Company's corporate value and promoting the further sharing of value between directors and shareholders.

a. Persons eligible for performance-linked remuneration
Directors (excluding external directors) and Officers

b. Calculation method for performance-based remuneration

The Company sets calculation benchmarks for the performance-linked remuneration system in advance and, based on the extent to which the calculation benchmarks are met each fiscal year, provides such remuneration in cash in the following fiscal year. The calculation benchmarks are the financial targets set forth in the Company's medium-term management plan. The performance-linked remuneration will fluctuate between 0% and 150%, with 100% to be paid when standards are met. The performance-linked remuneration to be provided to an Eligible Director shall be set to between 10% and 30% of the total amount of remuneration according to status and post when standards for the calculation benchmarks are met.

At the 39th Annual General Meeting of Shareholders held on June 29, 1999, it was resolved that the total amount of cash remuneration provided to Directors shall not exceed 80 million yen per month (not including salary). Thus, performance-linked remuneration is provided so as to ensure that the sum of performance-linked remuneration and fixed monetary remuneration does not exceed this limit.

(ii) Amount of remunration for Corporate Auditors

The amount of remuneration for the Company's Corporate Auditors was resolved at the 45th Annual Meeting of Shareholders held on June 29, 2005 not to exceed 8 million yen per month, however, considering the fact that duties and expected roles of Corporate Auditors are increasing in view of subsequent changes in the economic climate and management environment and enhanced corporate governance, and to enable ourselves to continue maintaining and securing talented human resources, it was resolved at the 64th Annual Meeting of Shareholders held on June 27, 2024 to amend the upper limit to 15 million yen per month. The number of corporate auditors as of the closing of the relevant general meeting of shareholders was 4.

(5) Status of shares held

(i) Standards and approach for the classification of shares for investment

The Company classifies shares for investment into those for pure investment purposes and those for purposes other than pure investment as follows.

Shares for investment held for pure investment purposes: Shares held for the purpose of generating income through changes in share prices or receipt of dividends related to the shares.

Shares for investment held for purposes other than pure investment: Shares other than those mentioned above.

(ii) Shares for investment held for purposes other than pure investment

a. Shareholding policy and method for verifying appropriateness for holding as well as details regarding verification of the appropriateness of holding shares for each individual issues performed by the Board of Directors and other parties

In order to grow and develop the Theme Park Segment, our core business, the Company believes that it is indispensable to maintain long-term and friendly partnerships with companies related to our businesses. As to cross-shareholding of shares, the Company holds shares of issuers who the Company considers contribute to the deepening of mutual cooperation and improvement of our corporate value. Meanwhile, those shares we decided would not contribute to these goals from the medium- to long-term perspectives will be reduced. The Board of Directors confirms the appropriateness of its holdings of individual securities held for strategic purposes on an annual basis by specifically and closely examining the purposes, benefits of holding (asset value, dividends, content of transactions, etc.), whether the risks are commensurate with the cost of capital, etc.

b. Number of issues and balance sheet amounts

	Number of issues	Total balance sheet amount (Million yen)
Unlisted shares	11	805
Shares other than unlisted shares	14	26,178

(Issues for which the number of shares increased during the current fiscal year)
Not applicable.

(Issues for which the number of shares decreased during the current fiscal year)
Not applicable.

c. Information on the number of shares, balance sheet amounts, etc. of each issue of specified shares for investment and deemed shareholdings

Issue	Fiscal year ended March 2024 Number of shares Balance sheet amount (Million yen)	Previous fiscal year Number of shares Balance sheet amount (Million yen)	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares (Note)
Central Japan Railway Company	2,020,000	404,000	Mainly to strengthen the capability to send customers to the Theme Park Segment. The Company has concluded an agreement with Central Japan Railway Company concerning sale of park tickets, and the sale of park tickets is promoted through their sales channel. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc. The increase in the number of shares is due to the stock split.	Yes
	7,526	6,387		
East Japan Railway Company	707,800	707,800	Mainly to strengthen the capability to send customers to the Theme Park Segment. The Company has concluded an agreement with East Japan Railway Company concerning sale of park tickets, and the sale of park tickets is promoted through their sales channel. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc.	Yes
	6,198	5,191		
ANA HOLDINGS INC.	889,700	889,700	Mainly to strengthen the capability to send customers to the Theme Park Segment. The Company has concluded an agreement with ANA HOLDINGS INC. concerning sale of park tickets, and the sale of park tickets is promoted through their sales channel. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc.	Yes
	2,855	2,558		

Issue	Fiscal year ended March 2024 Number of shares Balance sheet amount (Million yen)	Previous fiscal year Number of shares Balance sheet amount (Million yen)	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares (Note)
Kikkoman Corporation	170,000 1,673	170,000 1,145	Mainly to reinforce the relationship as a sponsor of the Theme Park Segment. The Company has concluded a sponsor agreement with Kikkoman under which it gives Kikkoman permission to make announcements of their corporate name as a sponsor at the facilities provided by them in the Park, and for producing advertisements using the Park names and visuals and for their sales promotion activities using the Park tickets, etc. outside the Park. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc.	Yes
YAMAZAKI BAKING CO., LTD.	421,000 1,650	421,000 675	Mainly to reinforce the relationship as a sponsor of the Theme Park Segment. The Company has concluded a sponsor agreement with YAMAZAKI BAKING under which it gives YAMAZAKI BAKING permission to make announcements of their corporate name as a sponsor at the facilities provided by them in the Park, and for producing advertisements using the Park names and visuals and for their sales promotion activities using the Park tickets, etc. outside the Park. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc.	Yes
Japan Airlines Co., Ltd.	527,600 1,539	527,600 1,362	Mainly to reinforce the business relationship as a sponsor of the Theme Park Segment and to strengthen the capability to attract customers in the Theme Park Segment, etc. The Company has concluded a sponsor agreement with Japan Airlines under which it gives Japan Airlines permission to make announcements of their corporate name as a sponsor at the facilities provided by them in the Park, and for producing advertisements using the Park names and visuals and for their sales promotion activities using the Park tickets, etc. outside the Park. The Company has also concluded an agreement concerning sale of Park tickets, and the Company promotes sale of Park tickets through their sales channel. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc.	Yes

Issue	Fiscal year ended March 2024 Number of shares Balance sheet amount (Million yen)	Previous fiscal year Number of shares Balance sheet amount (Million yen)	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares (Note)
The Chiba Bank, Ltd.	929,000	929,000	To facilitate the Company's financing activities. As the Company has borrowings from The Chiba Bank, Ltd., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	1,171	794		
Sumitomo Mitsui Trust Holdings, Inc.	352,318	176,159	To facilitate the Company's financing activities. As the Company has borrowings from Sumitomo Mitsui Trust Bank, Limited, a consolidated subsidiary of Sumitomo Mitsui Trust Holdings, Inc., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc. The increase in the number of shares is due to the stock split.	Yes
	1,165	799		
Shochiku Co., Ltd.	97,300	97,300	To reinforce relationship with a corporation that has a business domain common to the Company. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc.	Yes
	950	1,112		
Mizuho Financial Group, Inc.	197,166	197,166	To facilitate the Company's financing activities. As the Company has borrowings from Mizuho Bank, Ltd. and Mizuho Trust & Banking Co., Ltd., consolidated subsidiaries of Mizuho Financial Group, Inc., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	600	370		
Ushio Inc.	224,200	224,200	Mainly to reinforce the relationship in the Theme Park Segment. The Ushio Group, as an expert of lighting systems and video equipment, provides us with materials and equipment for the facilities of attractions and entertainment in the Parks. We also entrust the Ushio Group with maintenance inspections of equipment by a maintenance contract. While we are unable to measure the effect of shareholding on a quantitative basis, the Board of Directors verifies the rationality of holding such as appropriateness of the purpose of shareholding, and whether the benefits and risks of holding are commensurate with the cost of capital, etc.	Yes
	437	373		

Issue	Fiscal year ended March 2024 Number of shares Balance sheet amount (Million yen)	Previous fiscal year Number of shares Balance sheet amount (Million yen)	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares (Note)
The Keiyo Bank, Ltd.	258,000	258,000	To facilitate the Company's financing activities. As the Company has borrowings from The Keiyo Bank, Ltd., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	196	146		
Sumitomo Mitsui Financial Group, Inc.	11,940	11,940	To facilitate the Company's financing activities. As the Company has borrowings from Sumitomo Mitsui Banking Corporation, a consolidated subsidiary of Sumitomo Mitsui Financial Group, Inc., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	106	63		
The Chiba Kogyo Bank, Ltd.	97,300	97,300	To facilitate the Company's financing activities. As the Company has borrowings from The Chiba Kogyo Bank, Ltd., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	105	52		

Note: If the issue is a holding company, "Holding of the Company's shares" is indicated by including the shareholdings of its subsidiaries as a substantial holding.

V. Financial Information

1. Method for preparation of the consolidated financial statements and the non-consolidated financial statements

(1) The consolidated financial statements of the Company have been prepared in accordance with the “Regulations Regarding Terminology, Forms and Methods for Preparation of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976).

(2) The non-consolidated financial statements of the Company have been prepared in accordance with the “Regulations Regarding Terminology, Forms and Methods for Preparation of Financial Statements (Ministry of Finance Order No. 59 of 1963; hereinafter,“Regulation on Financial Statements.”) The Company is allowed to file specified financial statements under the Financial Instruments and Exchange Act and prepares non-consolidated financial statements pursuant to Article 127 of the Regulation on Financial Statements.

2. Audit certification

In accordance with the provisions of Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act, the consolidated financial statements for the consolidated fiscal year (April 1, 2023 to March 31, 2024) and the non-consolidated financial statements for the non-consolidated fiscal year (April 1, 2023 to March 31, 2024) were audited by KPMG AZSA LLC.

3. Special effort to ensure the appropriateness of consolidated financial statements, etc.

The Company makes special efforts to ensure the appropriateness of the consolidated financial statements, etc. Specifically, in order to improve the system to properly understand the accounting standards, etc., or accurately respond to changes in the accounting standards, etc., the Company has joined the Financial Accounting Standards Foundation, and attends various seminars hosted by various organizations.

1. Consolidated financial statements, etc.

(1) Consolidated financial statements

(i) Consolidated balance sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
ASSETS		
Current assets		
Cash and deposits	*1 213,234	*1 285,037
Notes receivable - trade	2	-
Accounts receivable - trade	*1 22,055	*1 28,845
Contract assets	20	11
Securities	84,994	111,977
Merchandise and finished goods	13,752	9,381
Work in process	75	86
Raw materials and supplies	9,183	10,033
Other	*1 5,632	*1 6,853
Allowance for doubtful accounts	(10)	(3)
Total current assets	348,941	452,222
Non-current assets		
Property, plant and equipment		
Buildings and structures	819,933	837,936
Accumulated depreciation	(484,382)	(504,801)
Buildings and structures, net	335,551	333,134
Machinery and vehicles	323,078	328,369
Accumulated depreciation	(275,072)	(282,710)
Machinery, equipment and vehicles, net	48,006	45,659
Land	115,890	115,890
Construction in progress	257,669	288,746
Other	106,945	109,741
Accumulated depreciation	(92,543)	(95,568)
Other, net	14,401	14,173
Total property, plant and equipment	771,518	797,604
Intangible assets		
Other	17,492	15,882
Total intangible assets	17,492	15,882
Investments and other assets		
Investment securities	*2 50,936	*2 68,878
Retirement benefit assets	9,020	11,735
Deferred tax assets	2,967	3,648
Other	*1, *2 5,638	*1, *2 5,339
Allowance for doubtful accounts	(95)	(95)
Total investments and other assets	68,467	89,506
Total non-current assets	857,477	902,993
Total assets	1,206,419	1,355,215

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	20,305	23,761
Current portion of bonds payable	30,000	60,000
Current portion of long-term borrowings	*1 5,557	*1 7,701
Income taxes payable	18,355	37,943
Contract liabilities	27,355	37,302
Other	59,676	80,272
Total current liabilities	161,249	246,981
Non-current liabilities		
Bonds payable	200,000	140,000
Long-term loans payable	*1 5,407	*1 1,252
Provision for share-based remuneration	229	464
Net defined benefit liability	4,200	4,801
Deferred tax liabilities	1,200	7,918
Other	4,442	4,233
Total non-current liabilities	215,480	158,671
Total liabilities	376,730	405,652
NET ASSETS		
Shareholders’ equity		
Share capital	63,201	63,201
Capital surplus	115,628	115,672
Retained earnings	748,481	853,295
Treasury shares	(112,282)	(110,952)
Total shareholders’ equity	815,027	921,216
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,729	26,077
Remeasurements of defined benefit plans	932	2,269
Total accumulated other comprehensive income	14,661	28,347
Total net assets	829,689	949,563
Total liabilities and net assets	1,206,419	1,355,215

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

Consolidated statements of income

(Million yen)

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Net sales	*1,483,123	*1,618,493
Cost of sales	*2 296,895	*2 368,976
Gross profit	186,227	249,517
Selling, general and administrative expenses	*3 75,027	*3 84,079
Operating profit	111,199	165,437
Non-operating income		
Interest income	113	140
Dividend income	472	573
Insurance received and insurance dividends	281	336
Share of profit of entities accounted for using equity method	-	183
Other	1,185	901
Total non-operating income	2,053	2,135
Non-operating expenses		
Interest expenses	362	350
Share of loss of entities accounted for using equity	90	-
Commission expenses	541	512
Other	468	704
Total non-operating expenses	1,463	1,568
Ordinary profit	111,789	166,005
Extraordinary income		
Gain on sales of investment securities	239	-
Total extraordinary income	239	-
Profit before income taxes	112,028	166,005
Income taxes - current	17,269	45,600
Income taxes - deferred	14,025	178
Total income taxes	31,294	45,779
Profit	80,734	120,225
Profit attributable to owners of parent	80,734	120,225

Consolidated statements of comprehensive income

(Million yen)

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Profit	80,734	120,225
Other comprehensive income		
Valuation difference on available-for-sale securities	2,987	12,347
Deferred gains or losses on hedges	(172)	-
Remeasurements of defined benefit plans, net of tax	(954)	1,337
Total other comprehensive income	*1,860	*13,685
Comprehensive income	82,594	133,910
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	82,594	133,910
Comprehensive income attributable to non-controlling interests	-	-

(iii) Consolidated statements of changes in net assets
Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance for fiscal year ended March 2023	63,201	115,005	678,566	(113,257)	743,515
Changes during period					
Dividends of surplus			(10,819)		(10,819)
Profit attributable to owners of parent			80,734		80,734
Purchase of treasury shares				(690)	(690)
Disposal of treasury shares		622		1,665	2,287
Net changes in items other than shareholders' equity					
Total changes during period	-	622	69,914	974	71,511
Ending balance for fiscal year ended March 2023	63,201	115,628	748,481	(112,282)	815,027

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Beginning balance for fiscal year ended March 2023	10,741	172	1,886	12,801	756,317
Changes during period					
Dividends of surplus					(10,819)
Profit attributable to owners of parent					80,734
Purchase of treasury shares					(690)
Disposal of treasury shares					2,287
Net changes in items other than shareholders' equity	2,987	(172)	(954)	1,860	1,860
Total changes during period	2,987	(172)	(954)	1,860	73,372
Ending balance for fiscal year ended March 2023	13,729	-	932	14,661	829,689

Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance for fiscal year ended March 2024	63,201	115,628	748,481	(112,282)	815,027
Changes during period					
Dividends of surplus			(15,411)		(15,411)
Profit attributable to owners of parent			120,225		120,225
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		44		1,334	1,378
Net changes in items other than shareholders' equity					
Total changes during period	-	44	104,814	1,330	106,188
Ending balance for fiscal year ended March 2024	63,201	115,672	853,295	(110,952)	921,216

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Beginning balance for fiscal year ended March 2024	13,729	-	932	14,661	829,689
Changes during period					
Dividends of surplus					(15,411)
Profit attributable to owners of parent					120,225
Purchase of treasury shares					(4)
Disposal of treasury shares					1,378
Net changes in items other than shareholders' equity	12,347	-	1,337	13,685	13,685
Total changes during period	12,347	-	1,337	13,685	119,873
Ending balance for fiscal year ended March 2024	26,077	-	2,269	28,347	949,563

(iv) Consolidated statements of cash flows

(Million yen)

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	112,028	166,005
Depreciation	46,327	46,702
Increase (decrease) in net defined benefit liability	507	579
Interest and dividend income	(585)	(713)
Interest expenses	362	350
Shares of loss (profit) of entities accounted for using equity method	90	(183)
Loss (gain) on sales of investment securities	(239)	-
Decrease (increase) in trade receivables	(6,524)	(6,778)
Decrease (increase) in inventories	(8,057)	3,511
Increase (decrease) in trade payables	7,713	5,952
Increase (decrease) in accrued consumption taxes	5,752	(11,059)
Other	12,503	19,470
Subtotal	169,879	223,835
Interest and dividends received	630	787
Interest paid	(362)	(357)
Income taxes paid	(2,417)	(26,590)
Net cash provided by (used in) operating activities	167,729	197,674
Net cash provided by (used in) investing activities		
Payments into time deposits	(360,000)	(255,000)
Proceeds from withdrawal of time deposits	350,000	250,000
Purchase of securities	(195,978)	(243,966)
Proceeds from redemption of securities	154,989	280,982
Purchase of property, plant and equipment	(88,517)	(48,327)
Purchase of intangible assets	(4,688)	(4,366)
Purchase of investment securities	(510)	(303)
Proceeds from sales of investment securities	499	-
Other	(220)	(284)
Net cash provided by (used in) investing activities	(144,426)	(21,265)
Net cash provided by (used in) financing activities		
Repayments of long-term borrowings	(1,682)	(2,010)
Redemption of bonds	-	(30,000)
Dividends paid	(10,809)	(15,361)
Purchase of treasury shares	(0)	(4)
Proceeds from sales of treasury shares	1,575	1,787
Other, net	(21)	(35)
Net cash provided by (used in) financing activities	(10,939)	(45,625)
Net increase (decrease) in cash and cash equivalents	12,363	130,783
Beginning balance of cash and cash equivalents	129,868	142,232
Cash and cash equivalents at end of period	*142,232	*273,016

Notes:
(Important basic matters for the preparation of consolidated financial statements)

1. Scope of consolidation
   Number of consolidated subsidiaries: 15
   Major consolidated subsidiaries:
   Milial Resort Hotels Co., Ltd., IKSPIARI Co., Ltd. and Maihama Resort Line Co., Ltd.

2. Matters concerning application of equity method
   (1) Equity-method affiliates: five companies
   Major company:
   Tokyo BayCity Koutsu Co., Ltd.

   (2) Particular matters concerning the procedure for application of equity method
   Among the equity-method affiliates, the settlement dates of three companies are different from that of the consolidated fiscal year. Of them, the settlement date of two companies is December 31, and therefore provisional settlement was implemented on March 31. As to other companies for which provisional settlement is not conducted, the financial statements for the relevant fiscal year have been used.

3. Matters concerning fiscal year of consolidated subsidiaries
   The settlement dates of consolidated subsidiaries coincide with the consolidated settlement date.

4. Matters concerning accounting policies
   (1) Basis and method for valuation of important assets
   (i) Securities
   Available-for-sale securities
   (Securities other than non-marketable shares, etc.)
   Fair value method (Unrealized gain and loss, net of tax is recorded in equity, and the moving-average method is used to calculate the cost of securities sold)
   (Non-marketable shares, etc.)
   Moving-average cost method
   (ii) Derivatives
   Fair value method
   (iii) Inventories
   Principally moving-average cost method (The balance sheet amount is subject to the book value reduction method based on decreased profitability.)

   (2) Method of depreciation and amortization of significant assets
   (i) Property, plant and equipment (excluding leased assets)
   Principally the straight-line method
   Useful lives and residual values are estimated by a method equivalent to the provisions of the Japanese income tax law.
   (ii) Intangible assets
   Straight-line method
   Useful lives are estimated by a method equivalent to the provisions of the Japanese income tax law. As to software for internal use, the straight-line method is adopted over the estimated internal useful life of five years.
   (iii) Leased assets
   Leased assets relating to finance leases where ownership is not transferred
   The straight-line method is used based on the assumption that the useful life equals the lease term and the residual value equals zero.
   (iv) Long-term prepaid expenses
   Amortized on a straight-line basis
   The amortization period is estimated by a method equivalent to the provisions of the Japanese income tax law.

   (3) Basis for recognition of significant allowances and provisions
   (i) Allowance for doubtful accounts
   To prepare for bad debt losses on accounts receivable and loans receivable, etc., the estimated uncollectable amounts regarding general accounts receivable are recorded using the historical bad debt ratio, and the estimated uncollectable amounts regarding certain accounts receivable are recorded by separately examining their collectability.
   (ii) Provision for share-based remuneration
   The provision for share-based remuneration is provided at the estimated amount for share-based remuneration to employees at the fiscal year-end in accordance with the internal rule for stock delivery.

(4) Method of accounting treatment concerning retirement benefit

(i) Accounting standards for retirement benefit liabilities

In order to reserve for retirement benefits for employees, liabilities for retirement benefit shows the amount calculated by deducting pension assets from retirement benefit obligations as of the end of the current consolidated fiscal year (If the amount of pension assets exceeds that of retirement benefit obligations, the amount is recorded in assets for retirement benefit).

(ii) Method of attributing estimated retirement benefits to periods

Estimated retirement benefits are attributed to periods of service up to the end of the current consolidated fiscal year on a benefit formula basis.

(iii) Accounting method of recognizing unrecognized actuarial gain/loss and past service cost

Actuarial gain/loss is treated as an expense using the straight-line method over a fixed number of years (mostly, 12 years) within the average remaining years of service of the employees in the year in which the gain/loss occurs, recorded from the subsequent consolidated fiscal year. Past service cost is treated as an expense using the straight-line method over a fixed number of years (mostly, 16 years) within the average remaining years of service of the employees from the consolidated fiscal year in which the past service costs occurred. Unrecognized actuarial gains and losses and unrecognized past service cost are treated as remeasurements of defined benefit plans in accumulated other comprehensive income under net assets.

(iv) Adoption of a simplified method for small enterprises, etc.

Some of the Company’s consolidated subsidiaries apply a simplified method for the calculation of the retirement benefit liability and retirement benefit expenses by assuming the benefit obligation to be equal to the amount required to pay the retirement benefit for voluntary retirement as of the fiscal year-end.

(5) Basis for recognition of significant revenue and expenses

In the Theme Park Segment, the Group provides customers with the experience value of attractions and shows at the Theme Parks, and sells merchandise, food and beverages. In the Hotel Business Segment, the Group provides customers with accommodation services, etc. Payment of the consideration promised in the above-mentioned principal revenues of the Group is received within approximately one month from satisfaction of the performance obligation, and the amount of consideration contains no significant financial component.

The transaction price for the provision of experience value in the attractions and shows at the Theme Parks in the Theme Park Segment, and the transaction price for the accommodation services in the Hotel Segment are calculated based on the selling price to customers.

Regarding the provision of experience value of attractions and shows in the Theme Parks in the Theme Park Segment, revenue is recognized when customers used the Theme Parks, based on the process that the Company’s performance obligation is satisfied when the control of the relevant service is transferred to customers upon utilization of the Theme Parks. Regarding sales of merchandise, food and beverages, revenue is recognized upon delivery of the promised goods to customers since the performance obligations are satisfied by transfer of the relevant goods. As to the provision of accommodation services in the Hotel Segment, revenue is recognized when customers used guest rooms of hotels, based on the process that the Company’s performance obligation is satisfied when the control of the relevant service is transferred to customers upon utilization of guest rooms of hotels.

(6) Important hedge accounting methods

(i) Hedge accounting method

Deferred hedge accounting is applied, and appropriation processing is adopted when transactions meet the requirements for that method.

(ii) Hedging instruments and hedged items

Hedging instruments:

Currency-related: Forward exchange contracts

Hedged items:

Currency-related: Foreign currency-denominated transactions

(iii) Hedging policy

In accordance with the “Risk Management Policy,” the Company conducts hedge transactions to avoid the risks involved in future exchange rate fluctuations and will not enter into transactions for speculative purposes.

(iv) Method of evaluating the effectiveness of hedges

The validity of hedges is evaluated based on a comparison of total fluctuations in the market value of the hedged item with the total fluctuations in the market value of the hedging instrument during the period from the commencement of hedges to the time of evaluation of validity. Evaluation of validity of hedges is omitted for hedges that are assumed to completely offset the fluctuations in the cash flow due to fluctuations of foreign exchange markets.

(7) Scope of cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments that are readily convertible into cash, are exposed to insignificant risk of changes in value and are redeemable in three months or less from each acquisition date.

(8) Important basic matters for the preparation of consolidated financial statements

Standards for translation of foreign currency-denominated assets and liabilities into Japanese yen

Foreign currency-denominated monetary claims and debts are converted to Japanese yen at the spot exchange rate on the consolidated settlement date and the translation adjustment is treated as profit or loss.

(Accounting standards issued but not yet applied, etc.)

- “Accounting Standard for Current Income Taxes, etc.” (ASBJ Statement No. 27, issued on October 28, 2022)
- “Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, issued on October 28, 2022)
- “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, issued on October 28, 2022)

(1) Overview

In February 2018, the ASBJ Statement No. 28 “Partial Revision of the Guidance on Accounting Standard for Tax Effect Accounting” (hereinafter, “ASBJ Statement No. 28, etc.”) was published, which completed the transfer of the Practical Guideline concerning Tax Effect Accounting of The Japanese Institute of Certified Public Accountants to the Accounting Standards Board of Japan (ASBJ). In the process of deliberation of this matter, the following two points of discussion had been decided to be considered once again after the publication of the ASBJ Statement No. 28, etc. Then, those matters were deliberated and published.

- Category of tax expenses (Taxation on other comprehensive income)
- Tax effect on sale of shares of subsidiaries, etc. (shares of subsidiaries or affiliates) when the group companies taxation is applied.

(2) Scheduled date of application

To be applied from the beginning of fiscal year ending March 31, 2025.

(3) Effect of application

The impact of the application of the “Accounting Standard for Current Income Taxes, etc.” on the consolidated financial statements is presently being evaluated.

(Changes in presentations)

(Consolidated Statements of Income)

“Loss on retirement of non-current assets,” which was independently presented under “Non-operating expenses” in the previous consolidated fiscal year, has been included in “Other” under “Non-operating expenses” in the consolidated fiscal year ended March 2024 because of the insignificance of the amount in the current fiscal year.

As a result, 202 million yen in “Loss on retirement of non-current assets” and 265 million yen in “Other” presented under “Non-operating expenses” in the consolidated statements of income of the previous consolidated fiscal year have been reclassified as 468 million yen in “Other.”

(Additional information)
(Transactions of delivering the Company's own shares to employees, etc. through trusts)

1. Employee shareholding association-type ESOP

(1) Outline of transaction

The Company and the Group companies have introduced an employee shareholding association-type ESOP with the aim of improving the welfare of the Group's employees and the provision of incentives to promote enhancement of the Group's corporate value.

This plan establishes a trust which has as its beneficiaries those employees who belong to the Oriental Land Employee Shareholding Association (hereinafter, the "Shareholding Association") and who also satisfy certain requirements. The Trust will acquire in advance the total number of the Company's shares that the Shareholding Association is expected to purchase over the next five years, and sell the shares to the Shareholding Association upon such acquisition. If any residual assets on net gains on the sale of shares to the Shareholding Association by the Trust accumulate within the trust assets of the Trust by the end of the trust period, such residual assets will be distributed to members of the Shareholding Association who satisfy the beneficiary requirements.

The Company will act as guarantor for the borrowing undertaken by the trustee to purchase the Company's shares, and will repay any outstanding portion of the loan if a decrease in the market price of the Company's shares means that there are remaining borrowings equivalent to the loss on the sale of the shares at the time of termination of the Trust.

For the accounting treatment concerning the relevant trust agreement, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30 issued on March 26, 2015) has been applied.

(2) The Company's shares held by the trust

The Company's shares held by the trust are carried by the trust at their book value (excluding incidental expenses) and accounted for as treasury shares under net assets. The book value and the number of applicable treasury shares were 4,922 million yen and 252,000 shares as of March 31, 2023, and 3,595 million yen and 922,000 shares as of March 31, 2024, respectively. Please note that the Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023.

(3) Book value of loans payable accounted for by applying the total value method

4,990 million yen as of March 31, 2023
3,109 million yen as of March 31, 2024

2. Stock Provision Trust (J-ESOP)

(1) Overview of transactions

The Company and its Group companies have introduced a stock incentive plan called the Stock Provision Trust (J-ESOP), under which the Company's shares are provided to the Company's managers and officers and managers of the Group companies (hereinafter, collectively "Managers, etc.") for the purpose of encouraging them, as the senior management team, to take a greater part in managing the Group for the improvement of its long-term sustainable corporate value and further sharing of value with shareholders.

This plan is a trust scheme based on the ESOP (Employee Stock Ownership Plan) model used in the United States and is designed to provide Company shares to Managers, etc. who meet certain requirements in accordance with the stock provision rules predetermined by the Company and the Group companies.

The Company and group companies grant points to Managers, etc. according to their job rank, etc., and provide the Company's shares equivalent to the amount of points granted when the Managers, etc. become entitled to receive the stock based on certain conditions. The Company's shares to be provided to Managers, etc., including those to be provided in the future, will be acquired with money that will have been held in a trust in advance and will be managed separately as trust assets.

For the accounting treatment concerning the relevant trust agreement, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30 issued on March 26, 2015) has been applied.

(2) The Company's shares held by the trust

The Company's shares held by the trust are carried by the trust at their book value (excluding incidental expenses) and accounted for as treasury shares under net assets. The book value and the number of applicable treasury shares were 689 million yen and 32,000 shares as of March 31, 2023, and 687 million yen and 163,000 shares as of March 31, 2024, respectively. Please note that the Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023.

(Consolidated balance sheets)

*1. Assets pledged as collateral and secured liabilities
Assets pledged as collateral were as follows:

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Cash and deposits	302million yen	320 million yen
Accounts receivable - trade	1,171	1,027
Current assets “Other”	7	7
Investments and other assets “Other”	50	42
Total	1,531	1,398

Other than the above, 1 million yen in “Accounts receivable - trade” and 0 million yen in “Other” under Current Assets which were internally eliminated in the previous consolidated fiscal year, were furnished as security. In the consolidated fiscal year ended March 2024, 1 million yen in “Accounts receivable - trade” and 0 million yen in “Other” under Current Assets which were internally eliminated were furnished as security.

Secured liabilities are as follows:

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Current portion of long-term loans payable	129 million yen	132 million yen
Long-term loans payable	844	711
Total	974	844

*2. Assets and liabilities associated with affiliates are as follows.
Previous consolidated fiscal year (As of March 31, 2023)
Investment securities (Stock): 2,466 million yen
Investments and other assets “Other” (Investments): 789 million yen
Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Investment securities (Stock): 2,613 million yen
Investments and other assets “Other” (Investments): 747 million yen

(Consolidated Statements of Income)

*1 Revenue from contracts with customers
For net sales, revenue from contracts with customers and other revenues are not stated separately, as revenues other than revenue from contracts with customers are insignificant. The amount of revenue from contracts with customers is described in “Notes (Segment information, etc.).”

*2. The year-end inventories represent the amount after write-down of book value (accounting adjustment) as a result of decrease in profitability, and loss on valuation of inventories (gain on reversal) shown below is included in costs of sales.

Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
(115 million yen)	376 million yen

*3. Principal items and amounts of selling, general and administrative expenses are as follows:

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Salaries and allowances	17,002 million yen	18,693 million yen
Business consignment expenses	11,571	13,913

(Consolidated statements of comprehensive income)

* The amount of reclassification adjustment and tax effect relating to other comprehensive income

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Valuation difference on available-for-sale securities		
Amount that occurred during the period	4,532 million yen	17,626 million yen
Reclassification adjustment	(239)	-
Before tax effect	4,293	17,626
Tax effect	(1,305)	(5,279)
After tax effect	2,987	12,347
Deferred gains or losses on hedges:		
Amount that occurred during the period	-	-
Reclassification adjustment	(248)	-
Before tax effect	(248)	-
Tax effect	75	-
After tax effect	(172)	-
Remeasurements of defined benefit plans, net of tax:		
Amount that occurred during the period	(1,048)	2,316
Reclassification adjustment	(324)	(399)
Before tax effect	(1,373)	1,916
Tax effect	418	(579)
After tax effect	(954)	1,337
Total other comprehensive income	1,860	13,685

(Consolidated Statements of Changes in Net Assets)
Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)

1. Matters concerning type and total number of shares issued and type and number of treasury shares

	Number of shares at beginning of consolidated fiscal year ended March 2023 (Thousands)	Increase in number of shares during the consolidated fiscal year ended March 2023 (Thousands)	Decrease in number of shares during the consolidated fiscal year ended March 2023 (Thousands)	Number of shares at end of consolidated fiscal year ended March 2023 (Thousands)
Shares issued				
Common stock	363,690	-	-	363,690
Total	363,690	-	-	363,690
Treasury shares				
Common stock	36,154	32	114	36,072
Total	36,154	32	114	36,072

Notes 1. The increase of 32,000 shares in treasury shares of common stock represents an increase of 32 thousand shares following the introduction of the stock provision trust (J-ESOP) and an increase of 0 thousand shares due to the purchase of shares from shareholders holding less than one unit of shares. The decrease of 114 thousand shares in treasury shares of common stock consists of a decrease of 80 thousand shares due to transfer from the employee shareholding association-type ESOP trust account to the employee shareholding association, a decrease of 32 thousand shares due to the introduction of the stock provision trust (J-ESOP), and a decrease of 1 thousand shares due to disposition of treasury shares as restricted stock compensation for directors and executive officers.

2. The number of treasury shares of common stock includes the Company’s shares held by the employee shareholding association-type ESOP account and the stock provision trust (J-ESOP) account (332 thousand shares at beginning of the consolidated fiscal year ended March 2024, and 285 thousand shares at end of the consolidated fiscal year ended March 2024).

3. The Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023. However, the relevant note is based on the number of shares before the stock split.

2. Stock acquisition rights

The type and number of shares that are the object of stock acquisition rights as of the end of the consolidated fiscal year ended March 2023

Common stock 6,625 thousand shares

Notes: 1. The number of shares that are the object of stock acquisition rights indicates those assuming that a loan of 150 billion yen was executed and the stock acquisition rights were exercised.

2. The Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023. However, the relevant note is based on the stock price before the stock split.

3. The stock acquisition rights are likely to be exercised by loan creditors when some conditions are met.

3. Matters concerning dividend

(1) Amount of dividends paid

Resolution	Type of shares	Total dividend amount (Million yen)	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 29, 2022	Common stock	4,918	15.00	March 31, 2022	June 30, 2022
October 27, 2022 Board of Directors’ meeting	Common stock	5,901	18.00	September 30, 2022	December 5, 2022

Notes: 1. The total dividend amount resolved at the Annual Meeting of Shareholders held on June 29, 2022 includes 4 million yen in dividends for the employee shareholding association-type ESOP.

2. The total dividend amount resolved at the Board of Directors meeting held on October 27, 2022 includes 5 million yen in dividends for the employee shareholding association-type ESOP trust accounts.

(2) Dividends of which the record date belongs to the current consolidated fiscal year but the effective date belongs to the following consolidated fiscal year

Resolution	Type of shares	Total dividend amount (Million yen)	Source for dividend	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 29, 2023	Common stock	7,213	Retained earnings	22.00	March 31, 2023	June 30, 2023

Note: The total amount of dividends includes 6 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP) account.

Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)

1. Matters concerning type and total number of shares issued and type and number of treasury shares

	Number of shares at beginning of consolidated fiscal year ended March 2024 (Thousands)	Increase in number of shares during the consolidated fiscal year ended March 2024 (Thousands)	Decrease in number of shares during the consolidated fiscal year ended March 2024 (Thousands)	Number of shares at end of consolidated fiscal year ended March 2024 (Thousands)
Shares issued				
Common stock	363,690	1,454,760	-	1,818,450
Total	363,690	1,454,760	-	1,818,450
Treasury shares				
Common stock	36,072	144,293	349	180,017
Total	36,072	144,293	349	180,017

Notes:
1. The increase of 1,454,760 thousand shares in common stock is due to the stock split conducted effective April 1, 2023 at a ratio of 5-for-1.
2. The increase of 144,293 shares in treasury shares of common stock represents an increase of 144,291 thousand shares due to the stock split conducted effective April 1, 2023 at a ratio of 5-for-1, an increase of 1 thousand shares due to the acquisition of shares for restricted stock compensation by the Company free of charge, and an increase of 0 thousand shares due to the purchase of shares from shareholders holding less than one unit of shares. The decrease of 349 thousand shares in treasury shares of common stock consists of a decrease of 340 thousand shares due to transfer from the employee shareholding association-type ESOP trust account to the employee shareholding association, a decrease of 8 thousand shares due to disposition of treasury shares as restricted stock compensation for directors and executive officers, and a decrease of 0 thousand shares due to transfer from the stock provision trust (J-ESOP) account to the Company’s managers and officers and managers of the Group companies.
3. The number of treasury shares of common stock includes the Company’s shares held by the employee shareholding association-type ESOP account and the stock provision trust (J-ESOP) account (285 thousand shares at beginning of the consolidated fiscal year ended March 2024, and 1,085 thousand shares at end of the consolidated fiscal year ended March 2024).

2. Stock acquisition rights

Not applicable.

3. Matters concerning dividend

(1) Amount of dividends paid

Resolution	Type of shares	Total dividend amount (Million yen)	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 29, 2023	Common stock	7,213	22.00	March 31, 2023	June 30, 2023
Board of Directors meeting held on October 30, 2023	Common stock	8,197	5.00	September 30, 2023	December 5, 2023

Notes:
1. The Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023. “Dividend per share” resolved at the annual meeting of shareholders held on June 29, 2023 indicates the amount before the share split.
2. The total amount of dividends resolved at the annual meeting of shareholders held on June 29, 2023 includes 6 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP) account.
3. The total amount of dividends resolved at the Board of Directors meeting held on October 30, 2023 includes 6 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP) account.

(2) Dividends of which the record date belongs to the current consolidated fiscal year but the effective date belongs to the following consolidated fiscal year

Resolution	Type of shares	Total amount of dividend paid (Million yen)	Source for dividend	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 27, 2024	Common stock	13,116	Retained earnings	8.00	March 31, 2024	June 28, 2024

Note: The total dividend amount includes 8 million yen in dividends for the employee shareholding association-type ESOP and stock provision trust (J-ESOP) accounts.

(Consolidated Statements of Cash Flows-related matters)

* Relationships between the ending balance of cash and cash equivalents and the amounts of items stated on the consolidated balance sheets

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Cash and deposits	213,234 million yen	285,037 million yen
Securities	84,994	111,977
Time deposits of 3 months or more	(100,000)	(105,000)
Securities with a management period of 3 months or more	(55,996)	(18,998)
Cash and cash equivalents	142,232	273,016

(Lease transactions)

This disclosure is omitted due to immateriality.

(Financial instruments)

1. Matters concerning the status of financial instruments

(1) Principles for financial instruments

The Group procures necessary funds through borrowings from banks, etc. and issuance of bonds in light of the capital expenditure plans. We are investing our temporary surplus funds solely in highly liquid financial assets such as deposits. The Group limits derivative transactions to those on actual demand and does not enter into derivative transactions for speculative purposes seeking trading profit.

(2) Content of financial instruments and risks relating thereto

Notes and accounts receivable as trade receivables are exposed to the credit risks of customers and business partners. Securities and investment securities are exposed to the risk of fair value fluctuations.

The Group uses, as derivative transactions, forward exchange contracts to mitigate foreign currency fluctuation risk associated with foreign currency-denominated transactions. For the evaluation methods of hedging instruments and hedged items, hedging policy, effectiveness of the hedge, etc. associated with hedge accounting, please refer to the "(6) Important hedge accounting methods; 4. Matters concerning accounting policies" under the above-mentioned "Important basic matters for the preparation of consolidated financial statements."

(3) Risk management systems associated with financial instruments

(i) Management of credit risks (Risks relating to non-performance by business partners)

The Group minimizes the risks pertaining to accounts receivable in accordance with the Guidelines for Handling Accounts Receivable. Most of those accounts receivable are settled in a short period of time within one year. As to derivative transactions, the counterparties are limited to selected international financial institutions, and we do not anticipate any credit risk arising from their non-performance.

(ii) Management of market risks (Risks arising from foreign exchange and interest rates, etc.)

The Group hedges foreign exchange fluctuation risks by month associated with the foreign currency-denominated transactions by using forward exchange contracts. As to investment securities, fair values of listed shares are confirmed every quarter of each fiscal year. For execution and management of derivative transactions, the Company has internal check-and-balance systems effectively function by establishing the Procedures for Administrative Handling for Risk Management and conducting strict management at the department executing the relevant transactions.

(iii) Management of liquidity risk associated with fund procurement (Risk of inability to repay liabilities on the due date)

The Group prepares and updates its fund management plans on a timely basis, and manages liquidity risk by maintaining liquidity on hand.

(4) Supplementary explanations on matters concerning fair value, etc. of financial instruments

In measuring the fair value of financial instruments, fluctuating factors are taken into consideration, thereby the value may fluctuate by applying different assumptions, etc. With respect to the contract values, etc. concerning derivative transactions stated in the Notes "Derivative transactions," the value does not indicate the market risk associated with the relevant derivative transactions.

2. Matters concerning fair value, etc. of financial instruments
Consolidated balance sheet amount, fair value and net unrealized gain/loss of financial instruments, etc. are shown in the table below.

Previous consolidated fiscal year (As of March 31, 2023)

	Consolidated balance sheet amount (Million yen)	Fair value (Million yen)	Net unrealized gain/loss (Million yen)
Securities and investment securities (*3)	130,304	130,304	-
Total assets	130,304	130,304	-
(1) Bonds	230,000	228,628	(1,371)
(2) Long-term loans payable	10,964	11,009	45
Total liabilities	240,964	239,638	(1,326)
Derivatives transactions (*4)	-	-	-

(*1) Notes are omitted for “Cash” because it is cash, and for “Deposits,” “Notes receivable,” “Accounts receivable - trade” and “Notes payable and accounts payable -trade” because they are settled in a short period of time and their fair values are almost identical to the book values.
(*2) Note that investments provided to partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet are omitted. Consolidated balance sheet amount of the relevant investment is 487 million yen.
(*3) Shares, etc. with no fair value are not included in “Securities and investment securities.” The consolidated balance sheet amount of the relevant financial instruments are as follows.

Category	At end of previous consolidated fiscal year (Million yen)
Unlisted shares	5,138

(*4) Receivables and payables incurred by derivative transactions are presented in net amount, and the items in which the total amount becomes net payables are indicated in parentheses.

Consolidated fiscal year ended March 2024 (As of March 31, 2024)

	Consolidated balance sheet amount (Million yen)	Fair value (Million yen)	Net unrealized gain/loss (Million yen)
Securities and investment securities (*3)	174,914	174,914	-
Total assets	174,914	174,914	-
(1) Bonds	200,000	198,230	(1,769)
(2) Long-term loans payable	8,953	8,983	29
Total liabilities	208,953	207,214	(1,739)
Derivatives transactions (*4)	-	-	-

(*1) Notes are omitted for “Cash” because it is cash, and for “Deposits,” “Notes receivable,” “Accounts receivable - trade” and “Notes payable and accounts payable -trade” because they are settled in a short period of time and their fair values are almost identical to the book values.
(*2) Note that investments provided to partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet are omitted. The consolidated balance sheet amount of the relevant investment is 494 million yen.
(*3) Shares, etc. with no fair value are not included in “Securities and investment securities.” The consolidated balance sheet amount of the relevant financial instruments are as follows.

Category	Consolidated fiscal year ended March 2024 (Million yen)
Unlisted shares	5,446

(*4) Receivables and payables incurred by derivative transactions are presented in net amount, and the items in which the total amount becomes net payables are indicated in parentheses.

Notes: 1. Monetary claims and estimated redemption amounts of securities with maturity after the consolidated settlement date.

Previous consolidated fiscal year (As of March 31, 2023)

	Due within one year (Million yen)	Due after one year through five years (Million yen)	Due after five years through 10 years (Million yen)	Due after 10 years (Million yen)
Cash and deposits	110,000	-	-	-
Notes receivable - trade	2	-	-	-
Accounts receivable - trade	22,055	-	-	-
Securities and investment securities				
Held-to-maturity bonds				
(1) Government bonds, municipal bonds, etc.	-	-	-	-
(2) Bonds	-	-	-	-
Other securities				
with maturity				
(1) Bonds (Government bonds, municipal bonds, etc.)	-	-	-	-
(2) Bonds (Corporate bonds)	80,000	-	-	-
(3) Money held in trust	5,000	-	-	-
Total	217,058	-	-	-

Consolidated fiscal year ended March 2024 (As of March 31, 2024)

	Due within one year (Million yen)	Due after one year through five years (Million yen)	Due after five years through 10 years (Million yen)	Due after 10 years (Million yen)
Cash and deposits	105,000	-	-	-
Notes receivable - trade	-	-	-	-
Accounts receivable - trade	28,845	-	-	-
Securities and investment securities				
Held-to-maturity bonds				
(1) Government bonds, municipal bonds, etc.	-	-	-	-
(2) Bonds	-	-	-	-
Other securities				
with maturity				
(1) Bonds (Government bonds, municipal bonds, etc.)	-	-	-	-
(2) Bonds (Corporate bonds)	104,000	-	-	-
(3) Money held in trust	8,000	-	-	-
Total	245,845	-	-	-

2. Estimated repayment amounts of interest-bearing debt after the consolidated settlement date.
Previous consolidated fiscal year (As of March 31, 2023)

	Within one year (Million yen)	More than one year and within two years (Million yen)	More than two years and within three years later (Million yen)	More than three years and within four years later (Million yen)	More than four years and within five years later (Million yen)	More than five years later (Million yen)
Bonds payable	30,000	60,000	50,000	20,000	30,000	40,000
Long-term loans payable	5,557	3,064	1,766	139	142	294
Total	35,557	63,064	51,766	20,139	30,142	40,294

Consolidated fiscal year ended March 2024 (As of March 31, 2024)

	Within one year (Million yen)	More than one year and within two years (Million yen)	More than two years and within three years later (Million yen)	More than three years and within four years later (Million yen)	More than four years and within five years later (Million yen)	More than five years later (Million yen)
Bonds payable	60,000	50,000	20,000	30,000	10,000	30,000
Long-term loans payable	7,701	676	139	142	145	148
Total	67,701	50,676	20,139	30,142	10,145	30,148

3. Matters concerning the details of fair value of financial instruments by level

The fair value hierarchy of the financial instruments is categorized into the following three levels based on the observability and materiality of inputs associated with the fair value measurement.

Level 1 fair value: Fair value measured using quoted prices formed in active markets for assets or liabilities to measure the relevant fair value, which is observable.

Level 2 fair value: Fair value measured using inputs other than those in Level 1 that are observable.

Level 3 fair value: Fair value measured using inputs for unobservable fair value

In the case where multiple inputs that may have a significant impact on the measurement of fair value are used, the fair value measurement is categorized in its entirety at the level of the lowest priority input.

(1) Financial instruments presented at fair value on the consolidated balance sheet
Previous consolidated fiscal year (As of March 31, 2023)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Shares	45,310	-	-	45,310
Bonds payable	-	79,994	-	79,994
Money held in trust	-	4,999	-	4,999
Derivative transactions				
Currency-related	-	-	-	-
Total assets	45,310	84,994	-	130,304

Consolidated fiscal year ended March 2024 (As of March 31, 2024)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Shares	62,937	-	-	62,937
Bonds payable	-	103,977	-	103,977
Money held in trust	-	7,999	-	7,999
Derivative transactions				
Currency-related	-	-	-	-
Total assets	62,937	111,977	-	174,914

(2) Financial instruments other than those accounted for by fair value on the consolidated balance sheet

Previous consolidated fiscal year (As of March 31, 2023)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Bonds payable	-	228,628	-	228,628
Long-term loans payable	-	11,009	-	11,009
Total liabilities	-	239,638	-	239,638

Consolidated fiscal year ended March 2024 (As of March 31, 2024)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Bonds payable	-	198,230	-	198,230
Long-term loans payable	-	8,983	-	8,983
Total liabilities	-	207,214	-	207,214

Note: Explanation on the valuation techniques used for the measurement of fair value, and on the inputs associated with the measurement of fair value

Securities and investment securities

Listed shares are evaluated using quoted prices, and their fair values are categorized as Level 1 fair value since they are traded in active markets. On the other hand, bonds and money held in trust are less frequently traded in the markets, and are not considered as quoted prices in active markets. Therefore, the fair value is categorized as Level 2 fair value.

Derivative transactions

Fair value of forward exchange contracts is calculated based on prices quoted by financial institutions with which we do businesses since no market prices exist, and is categorized as Level 2 fair value.

Bonds payable

Fair value of bonds issued by the Company is measured based on the quoted prices in the market, and is categorized as Level 2 fair value.

Long-term loans payable

Fair value of long-term loans payable is calculated by the discounted cash flow methodologies based on the total amount of principal and interest, and the interest rates considering the remaining term of the relevant obligations and credit risks, and is categorized as Level 2 fair value.

(Securities)

1. Available-for-sale securities

Previous consolidated fiscal year (As of March 31, 2023)

	Type	Consolidated balance sheet amount (Million yen)	Acquisition cost (Million yen)	Net unrealized gain/loss (Million yen)
Consolidated balance sheet amount exceeds acquisition cost	(1) Shares	38,860	18,677	20,183
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	63,995	63,991	4
	(iii) Other	-	-	-
	(3) Money held in trust	-	-	-
	Subtotal	102,856	82,669	20,187
Consolidated balance sheet amount does not exceed acquisition cost	(1) Shares	6,449	6,955	(505)
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	15,998	15,998	(0)
	(iii) Other	-	-	-
	(3 Money held in trust	4,999	5,000	(0)
	Subtotal	27,448	27,954	(506)
Total		130,304	110,623	19,680

Note: Since unlisted shares (Consolidated balance sheet amount: 2,671 million yen) and investments in partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet (Consolidated balance sheet amount: 487 million yen) fall under shares without fair value, they are not included in “Available-for-sale securities.”

Consolidated fiscal year ended March 2024 (As of March 31, 2024)

	Type	Consolidated balance sheet amount (Million yen)	Acquisition cost (Million yen)	Net unrealized gain/loss (Million yen)
Consolidated balance sheet amount exceeds acquisition cost	(1) Shares	61,987	24,340	37,646
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	89,978	89,978	0
	(iii) Other	-	-	-
	(3) Money held in trust	-	-	-
	Subtotal	151,965	114,319	37,646
Consolidated balance sheet amount does not exceed acquisition cost	(1) Shares	950	1,292	(341)
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	13,998	13,999	(0)
	(iii) Other	-	-	-
	(3) Money held in trust	7,999	8,000	(0)
	Subtotal	22,948	23,291	(342)
Total		174,914	137,610	37,303

Note: Since unlisted shares (Consolidated balance sheet amount: 2,832 million yen) and investments in partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet (Consolidated balance sheet amount: 494 million yen) fall under shares without fair value, they are not included in “Available-for-sale securities.”

2. Available-for-sale securities sold

Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)

Type	Sales amount (Million yen)	Total gain on sales (Million yen)	Total loss on sales (Million yen)
(1) Shares	499	239	-
(2) Bonds			
(i) Government bonds, municipal bonds, etc.	-	-	-
(ii) Bonds	-	-	-
(iii) Other	-	-	-
(3) Other	-	-	-
Total	499	239	-

Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

3. Impairment of securities

Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)

Not applicable.

Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

(Derivative transactions)

1. Derivatives transactions for which hedge accounting was not applied

Previous consolidated fiscal year (As of March 31, 2023)
Not applicable.

Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Not applicable.

2. Derivatives transactions for which hedge accounting was applied

Currency-related

Previous consolidated fiscal year (As of March 31, 2023)
Not applicable.

Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Not applicable.

(Retirement benefits)

1. Overview of the retirement benefit plans adopted by the Company

The Company and some of its subsidiaries adopt a cash balance plan as a contract-type defined benefit pension plan based on the Defined-Benefit Corporate Pension Act. The Company also adopts a corporate-type defined contribution pension plan based on the Defined Contribution Pension Act, and a retirement lump-sum plan.

Other subsidiaries adopt a retirement lump-sum plan.

2. Defined benefit plan (including plans which applied the simplified method)

(1) Reconciliation table of beginning balance and ending balance of retirement benefit obligations

	Previous consolidated fiscal year (April 1, 2022 to to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Beginning balance of retirement benefit obligations	34,898 million yen	35,357 million yen
Service cost	2,557	2,582
Interest expense	315	317
Actuarial gains and losses	(111)	(11)
Retirement benefits paid	(2,303)	(2,200)
Balance of retirement benefit obligations at end of period	35,357	36,046

Note: Retirement benefit expenses of consolidated subsidiaries which adopt the simplified method are recorded under "Service cost."

(2) Reconciliation table of beginning balance and ending balance of pension assets

	Previous consolidated fiscal year (April 1, 2022 to to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Beginning balance of pension assets	40,885 million yen	40,177 million yen
Expected rate of return	1,028	1,011
Actuarial gains and losses	(1,160)	2,304
Contribution by the employer	1,547	1,516
Retirement benefits paid	(2,125)	(2,030)
Balance of pension assets at end of period	40,177	42,980

(3) Reconciliation table of balance of net defined benefit liability and pension assets at end of period, and net defined benefit liability and net defined benefit assets recorded on the consolidated balance sheet

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Savings-type pension benefit obligation	31,156 million yen	31,245 million yen
Pension assets	(40,177)	(42,980)
	(9,020)	(11,735)
Non-savings-type pension benefit obligation	4,200	4,801
Liabilities and assets on the consolidated balance sheet, net	(4,819)	(6,933)
Net defined benefit liability	4,200	4,801
Retirement benefit assets	(9,020)	(11,735)
Liabilities and assets on the consolidated balance sheet, net	(4,819)	(6,933)

(4) Retirement benefit expenses and the amounts of breakdown

	Previous consolidated fiscal year (April 1, 2022 to to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Service cost	2,546 million yen	2,575 million yen
Interest expense	315	317
Expected rate of return	(1,028)	(1,011)
Actuarial gain and loss charged to expenses	(346)	(421)
Past service cost charged to expenses	21	21
Retirement benefit expenses associated with the defined benefit plan	1,508	1,482

Note: Retirement benefit expenses of consolidated subsidiaries which adopt the simplified method are recorded under "Service cost."

(5) Remeasurements of retirement benefit, net of tax

The breakdown of the items recorded as remeasurements of retirement benefit (before related tax effects) is as follows.

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Actuarial gain and loss	1,394 million yen	(1,894) million yen
Past service cost	(21)	(21)
Total	1,373	(1,916)

(6) Remeasurements of defined benefit plans

The breakdown of the items recorded as remeasurements of defined benefit (before related tax effects) is as follows.

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Unrecognized actuarial gains and losses	(1,598) million yen	(3,492) million yen
Unrecognized past service cost	241	220
Total	(1,356)	(3,272)

(7) Matters concerning pension assets

(i) Major components of pension assets

Ratios of the major components by category to the total pension assets are as follows:

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Bonds	29%	30%
Shares	19	28
General account	29	27
Other	23	15
Total	100	100

(ii) Method of setting long-term expected rate of return

In order to set a long-term expected rate of return for pension assets, we consider allocation of present and expected pension assets, and present and expected long-term rate of return from diversified assets which compose pension assets.

(8) Matters concerning the calculation basis of actuarial gains and losses

Principal calculation basis of actuarial gains and losses

(Indicated on a weighted-average basis)

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Discount rate	Principally, 1.0%	Principally, 1.0%
Long-term expected rate of return	Principally, 2.6%	Principally, 2.6%

Note: Other than the above-mentioned calculation bases, a wage increase index by age with the record date of July 1, 2021 is used.

3. Defined contribution system

The Company’s contribution amounts to the defined contribution system were 251 million yen for the previous consolidated fiscal year and 252 million yen for the consolidated fiscal year ended March 2024.

(Tax effect accounting)

1. Major components of deferred tax assets and liabilities

	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Deferred tax assets		
Denial of impairment loss	12,064 million yen	11,174 million yen
Denial of accrued bonuses	2,986	4,351
Operating loss carryforwards	5,761	2,652
Denial of enterprise tax payable	1,274	2,085
Net defined benefit liability	1,332	1,527
Other	2,372	3,521
Subtotal deferred tax assets	25,791	25,313
Valuation allowance for net operating loss carryforwards	(2,378)	(1,854)
Valuation allowance for total temporary deductible difference	(12,828)	(12,524)
Subtotal valuation allowance	(15,207)	(14,379)
Total deferred tax assets	10,584	10,933
Deferred tax liabilities		
Valuation difference on available-for-sale securities	(5,960)	(11,239)
Other	(2,856)	(3,964)
Total deferred tax liabilities	(8,817)	(15,203)
Deferred tax assets (liabilities), net	1,766	(4,270)

2. Breakdown of major Items that were the causes of the difference, where there was a significant difference between the statutory effective tax rate and the burden rate of corporate tax, etc. after applying tax effect accounting

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	Previous consolidated fiscal year (As of March 31, 2023)	Consolidated fiscal year ended March 2024 (As of March 31, 2024)
Statutory effective tax rate (Adjustments)	30.5%	30.5%
Tax credits for promotion of salary increases	(1.2)	(2.5)
Increase/decrease in valuation allowance	(1.3)	(0.4)
Other	(0.1)	0.0
Burden rate of corporate tax, etc. after applying tax effect accounting	27.9	27.6

(Asset retirement obligations)

This disclosure is omitted due to immateriality.

(Real estate)

This disclosure is omitted due to immateriality.

(Revenue recognition)

(1) Disaggregation of revenue from contracts with customers

The information on disaggregation of revenue from contracts with customers is described in "Notes (Segment information, etc.)."

(2) Useful information in understanding revenue

The information is provided in the paragraph "Notes: (Important basic matters for the preparation of consolidated financial statements); 4. Matters concerning accounting policies; (5) Basis for recognition of significant revenue and expenses."

(3) Information to understand the amount of revenue for the fiscal year ended March 2024 and next fiscal year onward

	Previous consolidated fiscal year	Consolidated fiscal year ended March 2024
Receivables from contracts with customers (Beginning balance)	15,375 million yen	22,058 million yen
Receivables from contracts with customers (Ending balance)	22,058 million yen	28,845 million yen
Contract assets (Beginning balance)	205 million yen	20 million yen
Contract assets (Ending balance)	20 million yen	11 million yen
Contract liabilities (Beginning balance)	24,830 million yen	27,355 million yen
Contract liabilities (Ending balance)	27,355 million yen	37,302 million yen

The contract assets primarily relate to the consolidated subsidiaries' rights to the consideration associated with unbilled construction works under construction contracts in which orders were received from construction companies in other business and, as of the end of the fiscal year, the construction was completed. The contract assets are transferred to accounts receivable generated from a contract with a customer when the rights of the relevant consolidated subsidiary against consideration becomes unconditional. We demand payment of the consideration relating to the relevant construction contract, generally upon completion of the work, and receive it at the end of the next following month in accordance with the contract.

Contract liabilities mainly relate to advances received within approximately one year from customers by delivering Park tickets for services of which revenue is recognized at the time of provision of experience value of attractions and shows at the Park. Contract liabilities are reversed with the recognition of revenue.

The beginning balance of contract liabilities included 21,931 million yen of revenue recognized in the previous consolidated fiscal year. There were no significant changes in the balances of contract assets and liabilities for the previous consolidated fiscal year.

The beginning balance of contract liabilities included 24,305 million yen of revenue recognized in the consolidated fiscal year ended March 2024. There were no significant changes in the balances of contract assets and liabilities for the consolidated fiscal year ended March 2024.

(Segment information, etc.)

Segment information

1. Overview of reportable segments

The Company defines its reportable segments as a component of the Company for which separate financial information is available and whose operating results are regularly evaluated by the Board of Directors to make decisions about how resources are to be allocated in the Company and assess their performance.

The Company and its associates are engaging mainly in management and operation of Theme Parks and hotels, etc. Therefore, the reportable segments consist of “Theme Park” and “Hotel,” taking into consideration the types and characteristics of services and the similarity of sales markets, etc.

The “Theme Park” segment engages in the management and operation of Theme Parks. The “Hotel” segment engages in the management and operation of hotels.

2. Basis of measurement for the amounts of net sales, income or loss, assets, and other items by reportable segment

The accounting policies of each reportable segment are largely consistent with those disclosed in “Significant basic matters for the preparation of consolidated financial statements.”

Segment income is measured on the basis of operating profit.

Intersegment operating revenue and transfers are accounted for based on the prevailing market price.

3. Information on net income, profit or loss, assets, and other items by segment, and dissaggregation of revenue

Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Total (Note 3)
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	197,847	-	197,847	-	197,847	-	197,847
Merchandise	122,685	-	122,685	-	122,685	-	122,685
Food and beverages	68,711	-	68,711	-	68,711	-	68,711
Other sales	6,853	-	6,853	-	6,853	-	6,853
Hotel	-	73,861	73,861	-	73,861	-	73,861
Other	-	-	-	13,162	13,162	-	13,162
External customers	396,098	73,861	469,960	13,162	483,123	-	483,123
Intersegment operating income and transfers	9,539	656	10,195	4,272	14,467	(14,467)	-
Total	405,638	74,517	480,156	17,434	497,590	(14,467)	483,123
Segment income	93,394	17,272	110,667	232	110,899	299	111,199
Segment assets	767,633	151,666	919,300	47,595	966,895	239,524	1,206,419
Other items (Note 4)							
Depreciation	38,179	4,876	43,056	3,327	46,383	(56)	46,327
Increase in property, plant and equipment and intangible assets	78,219	17,806	96,026	3,519	99,546	(73)	99,472

Notes:
1. The category “Other” represents a business segment not included in the reportable segments, and includes the Ikspiari business, the monorail business and the operation of employee cafeterias.
2. (1) Adjustments to segment income is 299 million yen due to the elimination of intersegment transactions.
   (2) Adjustments to segment assets of 239,524 million yen include (6,406 million) yen in intersegment elimination and 245,930 million yen in corporate assets not allocated to the relevant segments. Corporate assets are mainly unused funds under management (time deposits and securities) and long-term investments (investment securities) of the parent company.
3. Segment income is reconciled to operating profit in the consolidated statements of income.
4. The increase in depreciation and amortization, property and equipment and intangible assets includes amortization and an increase of long-term prepaid expenses.

Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Total (Note 3)
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	249,226	-	249,226	-	249,226	-	249,226
Merchandise	165,418	-	165,418	-	165,418	-	165,418
Food and beverages	89,771	-	89,771	-	89,771	-	89,771
Other sales	9,368	-	9,368	-	9,368	-	9,368
Hotel	-	88,383	88,383	-	88,383	-	88,383
Other	-	-	-	16,325	16,325	-	16,325
External customers	513,784	88,383	602,168	16,325	618,493	-	618,493
Intersegment operating income and transfers	10,853	922	11,775	4,082	15,858	(15,858)	-
Total	524,638	89,306	613,944	20,407	634,352	(15,858)	618,493
Segment income	139,511	24,788	164,300	745	165,046	391	165,437
Segment assets	874,737	154,179	1,028,917	46,451	1,075,368	279,846	1,355,215
Other items (Note 4)							
Depreciation	38,912	4,445	43,358	3,344	46,703	(1)	46,702
Increase in property, plant and equipment and intangible assets	64,628	5,456	70,085	2,061	72,146	(66)	72,080

Notes:
1. The category “Other” represents a business segment not included in the reportable segments, and includes the Ikspiari business, the monorail business and the operation of employee cafeterias.
2. (1) Adjustments to segment income is 391 million yen due to the elimination of intersegment transactions.
   (2) Adjustments to segment assets of 279,846 million yen include (6,406 million) yen in intersegment elimination and 285,855 million yen in corporate assets not allocated to the relevant segments. Corporate assets are mainly unused funds under management (time deposits and securities) and long-term investments (investment securities) of the parent company.
3. Segment income is reconciled to operating profit in the consolidated statements of income.
4. The increase in depreciation and amortization, property and equipment and intangible assets includes amortization and an increase of long-term prepaid expenses.
5. For net sales, revenue from contracts with customers and other revenues are not stated separately, as revenues other than revenue from contracts with customers are insignificant.

Related information

1. Information by product and service

This information is omitted since the same information is provided in “Segment information.”

2. Information by geographic region

(1) Net income

Since there were no sales to overseas customers, the disclosure of geographic segment information for net sales is omitted.

(2) Property, plant and equipment

Description is omitted since there is no property, plant and equipment outside Japan.

3. Information by major customer

Description is omitted since there are no outside customers who accounted for 10% or more of net income in the consolidated statements of income.

Impairment loss on non-current assets by reportable segment
Not applicable.

Amortization of goodwill and unamortized balance by reportable segment
Not applicable.

Gain on negative goodwill by reportable segment
Not applicable.

Related party information
Information is omitted due to immateriality of amounts of transactions with related parties.

(Per share information)

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Net assets per share	506.50 yen	579.56 yen
Profit per share	49.29 yen	73.39 yen
Profit per share (diluted)	48.49 yen	72.12 yen

Notes: 1. The Company conducted a 5-for-1 stock split of common shares effective April 1. 2023. Net assets per share, profit per share and profit per share (diluted) were calculated assuming that the relevant stock split was conducted at the beginning of the previous consolidated fiscal year.

2. “Profit per share” and “Profit per share (diluted)” were calculated on the following basis.

	Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)	Consolidated fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Profit per share		
Profit attributable to owners of parent (Million yen)	80,734	120,225
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent related to common stock (Million yen)	80,734	120,225
Average number of shares of common stock during the period (Thousands)	1,637,872	1,638,258
Profit per share (diluted)		
Adjustment to profit attributable to owners of parent (Million yen)	211	201
(Of which, commission fees (after deducting tax amount equivalent) (Million yen))	(211)	(201)
Increase in number of shares of common stock (Thousands)	31,618	31,609
(Of which, stock acquisition rights (Thousands))	(31,618)	(31,609)
Descriptions of potentially dilutive common shares that were not included in the computation of diluted net income per share because of their anti-dilutive effect	-	-

Note: When calculating net assets per share, the Company’s shares held by the employee shareholding association-type ESOP and the stock provision trust (J-ESOP) account are included in treasury shares which are deducted from the total number of shares issued as of the end of the period. (1,426 thousand shares for the previous consolidated fiscal year; and 1,085 thousand shares for the consolidated fiscal year ended March 2024) Furthermore, when calculating “Profit per share” and “Profit per share (diluted),” such shares are included in the treasury shares to be deducted in the calculation of the average number of shares during the period (1,491,000 in the previous consolidated fiscal year and 1,258,000 in the consolidated fiscal year ended March 2024).

(Significant subsequent events)

(Establishment of a general incorporated association and disposal of treasury stock through third-party allotment)

The Company resolved at the Board of Directors meeting held on April 26, 2024 that it will establish the Oriental Land Happiness of Children Foundation (the "Foundation") and dispose of treasury stock through third-party allotment to provide continuous and stable support for the Foundation's activities. For the disposal of the treasury stock, a proposal to delegate the determination of details of offering to the Company's Board of Directors was approved at the 64th Annual Meeting of Shareholders held on June 27, 2024.

1. Establishment of the Foundation

(1) Purpose of the Foundation's establishment

The Group has set out its goal for 2030 as "Bringing more 'Happiness' to you and the community." to create sustained happiness, the Group's value proposition, and realize sustainability management that aims to achieve long-term sustainable growth and contribute to a sustainable society. This expresses the Group's intention to not only bring happiness to guests and other stakeholders closely related to our Theme Parks, but to also have a positive impact on all stakeholders of the Group as well as society more broadly.

In doing so, the Group has selected eight ESG areas of materiality for capturing growth opportunities and eliminating risks from a sustainability perspective. One of the eight fields is "Happiness of Children." Our goal is to expand initiatives that enrich the minds of children and foster their development while at the same time addressing social issues related to children, who are important stakeholders in the Group's business activities.

We have decided to establish the Foundation as part of our activities to foster the development of children, who are also our future. By working to support the realization of children's dreams and aspirations through the Foundation's activities, we aim to expand their options for the future and thus contribute to a sustainable society.

(2) Outline of the Foundation

(i) Name: Oriental Land Happiness of Children Foundation

(ii) Address: 1-8-1 Mihama, Urayasu City, Chiba Prefecture

(iii) Administrative Director: Toshio Kagami

(iv) Activities: The following activities in Japan

(1) Scholarship assistance for students (in vocational schools, universities, etc.) who require financial support

(2) Providing grants to organizations related to human resource development and other related activities (e.g., holding lectures)

(3) Other activities necessary to achieve the purpose of the Foundation

(v) Estimated funding for activities: Approximately 200 million yen per year (planned)

The Company plans to make a donation of 3 million yen upon the establishment of the Foundation. This donation, together with the money to be received by the Foundation as the beneficiary of the trust to which treasury stock will be disposed of as per paragraph 2 below and other donations, will be the source of the Foundation's funds.

(vi) Date of establishment: July 2024 (planned)

2. Disposal of Treasury Stock

(1) Outline of disposal

(i) Number of shares to be disposed of: 18,000,000 shares of common stock (0.99% of shares outstanding)

(ii) Disposal price: 1 yen per share

(iii) Amount of proceeds: 18,000,000 yen

(iv) Method of offering or disposal: Disposal through third-party allotment

(v) Planned allottee: Mizuho Trust & Banking Co., Ltd.

(vi) Date of disposal: To be determined

(vii) Other: A Securities Notification Form under the Financial Instruments and Exchange Act has been filed with regard to the disposal of treasury stock. In addition to matters specified above, any other matters required for the determination of details of offering for the disposal of treasury stock will be resolved at the Board of Directors meeting.

(2) Purpose and reason for disposal

The Foundation will provide scholarship programs to assist children in financial need to pursue higher education, such as at university and vocational school. We believe that supporting the development of future workers who will contribute to society in areas such as education, culture, art, food, sports and entertainment will support our business activities through the generation of future guests and employees, as well as lead to our sustainable growth and the medium- to long-term increase in our corporate value.

In order for the Foundation to carry out its activities in a continuous and stable manner in accordance with its purpose, the Company will establish a third-party-benefit trust (hereinafter referred to as the "Trust") with Mizuho Trust & Banking Co., Ltd. as the trustee and the Foundation as the beneficiary, and the Trust will purchase the shares of the Company. The Trust will provide trust proceeds from dividends on the Company's shares, etc. to the Foundation, which will carry out activities funded by the trust proceeds.

The disposal of treasury stock will be made to the Trust, which will be established to contribute to the funding of the Foundation's activities.

(v) Consolidated supplementary schedules

Schedule of corporate bonds

Company name	Issue	Date of issue	Beginning balance for fiscal year ended March 2023 (Million yen)	Ending balance for fiscal year ended March 2023 (Million yen)	Interest rate (%)	Collateral	Redemption date
Oriental Land Co., Ltd.	#13 Unsecured bonds	January 25, 2019	30,000	-	0.12	Unsecured bonds	January 25, 2024
Oriental Land Co., Ltd.	#14 Unsecured bonds	January 25, 2019	10,000	10,000	0.23	Unsecured bonds	January 23, 2026
Oriental Land Co., Ltd.	#15 Unsecured bonds	January 25, 2019	10,000	10,000	0.31	Unsecured bonds	January 25, 2029
Oriental Land Co., Ltd.	#16 Unsecured bonds	September 17, 2020	40,000	40,000	0.15	Unsecured bonds	September 17,2025
Oriental Land Co., Ltd.	#17 Unsecured bonds	September 17, 2020	30,000	30,000	0.20	Unsecured bonds	September 17,2027
Oriental Land Co., Ltd.	#18 Unsecured bonds	September 17, 2020	30,000	30,000	0.29	Unsecured bonds	September 17,2030
Oriental Land Co., Ltd.	#19 Unsecured bonds	September 2, 2021	30,000	30,000 (30,000)	0.00	Unsecured bonds	September 2, 2024
Oriental Land Co., Ltd.	#20 Unsecured bonds	September 2, 2021	20,000	20,000	0.09	Unsecured bonds	September 2,2026
Oriental Land Co., Ltd.	#21 Unsecured bonds	January 20, 2022	30,000	30,000 (30,000)	0.04	Unsecured bonds	January 20,2025
Total	-	-	230,000	200,000 (60,000)	-	-	-

Notes: 1. Figures in parentheses represent current portion payable within one year.

2. Amounts to be redeemed within five years after the consolidated settlement date are as follows.

Due within one year (Million yen)	More than one year and within two years (Million yen)	More than two years and within three years (Million yen)	More than three years and within four years (Million yen)	More than four years and within five years (Million yen)
60,000	50,000	20,000	30,000	10,000

Schedule of borrowings, etc.

Category	Beginning balance for fiscal year ended March 2024 (Million yen)	Ending balance for fiscal year ended March 2024 (Million yen)	Average interest rate (%)	Repayment date
Long-term loans to be repaid within one year	5,557	7,701	0.34	-
Lease obligations to be repaid within one year	35	35	-	-
Long-term loans payable (except for current portion)	5,407	1,252	1.58	2025 to 2030
Lease obligations (except for current portion)	285	249	-	2025 to 2030
Total	11,284	9,238	-	-

Notes: 1. The average interest rate represents the weighted-average rate applicable to the ending balance of loans payable.

2. The average interest rate for lease obligations is not provided since lease obligations are accounted for in the consolidated balance sheets in the amount before a deduction of the amount equivalent to interest included in the total lease payments.

3. Annual repayment schedule of long-term loans payable and lease obligations (excluding current portion) within five years from the consolidated settlement date as follows:

	More than one year and within two years (Million yen)	More than two years and within three years (Million yen)	More than three years and within four years (Million yen)	More than four years and within five years (Million yen)
Long-term loans payable	676	139	142	145
Lease obligations	34	33	33	33

Schedule of asset retirement obligations

This disclosure is omitted in accordance with the provision of Article 92-2 of the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements since the amounts of asset retirement obligations at the beginning and end of the consolidated fiscal year ended March 2024 account for 1% or less of the total of liabilities and net assets at the beginning and end of the consolidated fiscal year ended March 2024.

(2) Other

Quarterly financial information for the consolidated fiscal year ended March 2024

(Cumulative period)	1st quarter	2nd quarter	3rd quarter	Consolidated fiscal year ended March 2024
Net sales (Million yen)	140,604	284,330	466,276	618,493
Profit before income taxes (Million yen)	39,058	77,745	142,499	166,005
Profit attributable to owners of parent (Million yen)	27,439	54,549	99,831	120,225
Profit per share (Yen)	16.75	33.30	60.94	73.39

(Accounting period)	1st quarter	2nd quarter	3rd quarter	4th quarter
Profit per share (Yen)	16.75	16.55	27.64	12.45

2. Non-consolidated financial statements, etc.

(1) Non-consolidated financial statements

(i) Balance sheets

(Million yen)

	Previous fiscal year (As of March 31, 2023)	Fiscal year ended March 2024 (March 31, 2024)
ASSETS		
Current assets		
Cash and deposits	209,236	280,043
Accounts receivable – trade	*1 16,925	*1 23,333
Securities	84,994	111,977
Merchandise	13,516	9,214
Work in process	54	50
Raw materials	1,126	1,237
Supplies	6,965	7,660
Prepaid expenses	2,232	2,142
Other	*1 2,906	*1 4,184
Total current assets	337,957	439,844
Non-current assets		
Property, plant and equipment		
Buildings	242,267	242,320
Structures	69,903	68,319
Machinery and equipment	37,603	34,685
Vessels	1,864	1,703
Vehicles	599	696
Tools, furniture and fixtures	13,028	12,872
Land	108,817	108,817
Construction in progress	255,587	284,683
Total property, plant and equipment	729,671	754,099
Intangible assets		
Software	16,223	14,637
Other	356	335
Total intangible assets	16,580	14,972
Investments and other assets		
Investment securities	21,837	26,983
Shares in associates	35,029	48,320
Long-term loans receivable from associates	12,533	12,000
Long-term prepaid expenses	2,245	1,993
Prepaid pension cost	6,583	7,349
Other	*1 1,798	*1 1,819
Allowance for doubtful accounts	(704)	(93)
Total investments and other assets	79,322	98,373
Total non-current assets	825,574	867,444
Total assets	1,163,532	1,307,288

(Million yen)

	Previous fiscal year (As of March 31, 2023)	Fiscal year ended March 2024 (March 31, 2024)
LIABILITIES		
Current liabilities		
Accounts payable - trade	*1 20,277	*1 23,229
Current portion of bonds payable	30,000	60,000
Current portion of long-term loans payable	5,427	7,568
Accounts payable	*1 23,340	*1 49,015
Accrued expenses	11,281	11,124
Income taxes payable	16,258	32,760
Contract liabilities	26,082	36,023
Deposits received	*1 32,773	*1 48,375
Other	11,977	2,652
Total current liabilities	177,419	270,749
Non-current liabilities		
Bonds payable	200,000	140,000
Long-term loans payable	4,562	540
Provision for retirement benefits	762	1,074
Provision for share-based remuneration	151	304
Deferred tax liabilities	608	6,817
Other	*1 1,214	*1 1,007
Total non-current liabilities	207,301	149,744
Total liabilities	384,721	420,493
NET ASSETS		
Shareholders’ equity		
Share capital	63,201	63,201
Capital surplus		
Legal capital surplus	111,403	111,403
Other capital surplus	4,224	4,269
Total capital surpluses	115,628	115,672
Retained earnings		
Legal retained earnings	1,142	1,142
Other retained earnings		
General reserve	155,200	155,200
Retained earnings brought forward	542,240	636,797
Total retained earnings	698,582	793,139
Treasury shares	(112,282)	(110,952)
Total shareholders’ equity	765,129	861,060
Net unrealized gain (loss) and translation adjustments		
Valuation difference on available-for-sale securities	13,681	25,734
Total net unrealized gain (loss) and translation adjustments	13,681	25,734
Total net assets	778,811	886,794
Total liabilities and net assets	1,163,532	1,307,288

(ii) Non-consolidated statements of income

	Previous fiscal year (April 1, 2022 to March 31, 2023)	Fiscal year ended March 2024 (April 1 2023 to March 31, 2024)
		(Million yen)
Net sales	*2 410,532	*2 528,811
Cost of sales	*2 289,993	*2 360,648
Gross profit	120,539	168,162
General and administrative expenses	*1, *2 21,916	*1, *2 24,491
Operating profit	98,622	143,671
Non-operating income		
Interest and dividends received	1,457	5,848
Insurance received and insurance dividends	264	332
Miscellaneous income	1,182	1,769
Total non-operating income	*2 2,905	*2 7,949
Non-operating expenses		
Interest expenses	335	328
Commission expenses	537	508
Loss on retirement of non-current assets	200	147
Provision of allowance for doubtful accounts	221	-
Miscellaneous expenses	123	114
Total non-operating expenses	*2 1,418	*2 1,099
Ordinary profit	100,109	150,521
Extraordinary income		
Gain on sales of investment securities	239	-
Total extraordinary income	239	-
Profit before income taxes	100,349	150,521
Income taxes - current	15,121	39,624
Income taxes - deferred	13,694	929
Total income taxes	28,815	40,553
Profit	71,533	109,968

Schedule of cost of sales

Category	Number of note	Previous fiscal year (April 1, 2022 to March 31, 2023) Amount (Million yen)	Composition ratio (%)	Fiscal year ended March 2024 (April 1, 2023 to March 31, 2024) Amount (Million yen)	Composition ratio (%)
1. Cost of merchandise sold					
Inventories of merchandise at beginning of term		5,899		13,516	
Purchase of merchandise during the term		59,514		67,645	
Subtotal		65,413		81,162	
Inventories of merchandise at end of term		13,516		9,214	
		51,896	17.9	71,948	19.9
2. Cost of food and beverages sold					
Material costs					
Inventories of materials at beginning of term		1,041		1,126	
Purchase of materials during the term		21,103		28,569	
Subtotal		22,144		29,695	
Inventories of materials at end of term		1,126		1,237	
		21,018		28,458	
Personnel expenses					
Salaries and allowances		6,043		7,239	
Bonuses		978		1,099	
Other		1,072		1,258	
		8,093		9,597	
Expenses					
Utilities expenses		737		721	
Depreciation and amortization		685		660	
Other		1,295		1,731	
		2,719		3,113	
		31,831	11.0	41,169	11.4
3. Personnel expenses					
Salaries and allowances		42,481		52,899	
Bonuses		10,247		12,205	
Other		8,574		10,133	
		61,304	21.1	75,238	20.9
4. Other operating expenses					
Operating materials expenses		11,696		12,842	
Facilities renewal-related expenses		19,368		25,250	
Entertainment and show production expenses		3,613		4,886	
Business consignment expenses		15,738		18,505	
Promotion expenses		4,173		6,047	
Royalty expenses		28,850		37,373	
Taxes and dues		6,013		5,655	
Depreciation and amortization		39,935		40,609	
Other		15,568		21,120	
		144,960	50.0	172,292	47.8
Total		289,993	100.0	360,648	100.0

Notes: 1. Composition rate is calculated to the total cost of sales.
2. Cost of food and beverages sold is calculated based on process cost accounting.

(iii) Non-consolidated statements of changes in net assets

Previous fiscal year (April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity							
		Capital surplus			Retained earnings			
						Other retained earnings		
	Share capital	Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	General reserve	Retained earnings brought forward	Total retained earnings
Beginning balance for fiscal year ended March 2023	63,201	111,403	3,602	115,005	1,142	155,200	481,526	637,868
Changes during period								
Dividends of surplus							(10,819)	(10,819)
Profit							71,533	71,533
Purchase of treasury shares								
Disposal of treasury shares			622	622				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	622	622	-	-	60,714	60,714
Ending balance for fiscal year ended March 2023	63,201	111,403	4,224	115,628	1,142	155,200	542,240	698,582

	Shareholders' equity		Net unrealized gain (loss) and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total net unrealized gain (loss) and translation adjustments	
Beginning balance for fiscal year ended March 2023	(113,257)	702,817	10,713	172	10,886	713,703
Changes during period						
Dividends of surplus		(10,819)				(10,819)
Profit		71,533				71,533
Purchase of treasury shares	(690)	(690)				(690)
Disposal of treasury shares	1,665	2,287				2,287
Net changes in items other than shareholders' equity			2,968	(172)	2,795	2,795
Total changes during period	974	62,311	2,968	(172)	2,795	65,107
Ending balance for fiscal year ended March 2023	(112,282)	765,129	13,681	-	13,681	778,811

Fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity							
		Capital surplus			Retained earnings			
						Other retained earnings		
	Share capital	Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	General reserve	Retained earnings brought forward	Total retained earnings
Beginning balance for fiscal year ended March 2024	63,201	111,403	4,224	115,628	1,142	155,200	542,240	698,582
Changes during period								
Dividends of surplus							(15,411)	(15,411)
Profit							109,968	109,968
Purchase of treasury shares								
Disposal of treasury shares			44	44				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	44	44	-	-	94,557	94,557
Ending balance for fiscal year ended March 2024	63,201	111,403	4,269	115,672	1,142	155,200	636,797	793,139

	Shareholders' equity		Net unrealized gain (loss) and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total net unrealized gain (loss) and translation adjustments	
Beginning balance for fiscal year ended March 2024	(112,282)	765,129	13,681	-	13,681	778,811
Changes during period						
Dividends of surplus		(15,411)				(15,411)
Profit		109,968				109,968
Purchase of treasury shares	(4)	(4)				(4)
Disposal of treasury shares	1,334	1,378				1,378
Net changes in items other than shareholders' equity			12,052	-	12,052	12,052
Total changes during period	1,330	95,931	12,052	-	12,052	107,983
Ending balance for fiscal year ended March 2024	(110,952)	861,060	25,734	-	25,734	886,794

Notes:
(Significant accounting policies)

1. Valuation policies and methods for investments in securities
   (1) Investments in subsidiaries and affiliates
   Moving-average cost method

   (2) Available-for-sale securities
   (Securities other than non-marketable shares, etc.)
   Fair value method (Unrealized gain and loss, net of tax is recorded in equity, and the moving-average method is used to calculate the cost of securities sold)
   (Non-marketable shares, etc.)
   Moving-average cost method

2. Valuation policies and methods for derivatives, etc.
   Derivatives
   Fair value method

3. Valuation policies and methods for inventories
   Principally moving-average cost method (Lower cost or market method)

4. Depreciation method for fixed assets
   (1) Property, plant and equipment (excluding leased assets)
   Straight-line method
   Useful lives and residual values are estimated based on a method equivalent to the Japanese income tax law.

   (2) Intangible assets
   Straight-line method
   Useful lives are estimated by a method equivalent to the Japanese income tax law. Software for internal use is depreciated under straight-line method over the estimated internal useful life (five years).

   (3) Leased assets
   Leased assets relating to financial lease where ownership is not transferred
   The straight-line method is used based on the assumption that the useful life equals the lease term and the residual value equals zero.

   (4) Long-term prepaid expenses
   Straight-line amortization method
   The amortization period is estimated by a method equivalent to the Japanese income tax law.

5. Accounting policies for reserves and allowances
   (1) Allowance for doubtful accounts
   To prepare for bad debt losses on accounts receivable and loans receivable, etc., the estimated uncollectable amounts regarding general accounts receivable are recorded using the historical bad debt ratio, and the estimated uncollectable amounts regarding certain accounts receivable are recorded by separately examining their collectability.

   (2) Provision for retirement benefits
   In order to reserve for retirement benefits for employees, an amount based on the estimated amount of projected benefit obligations and pension plan assets as of the current fiscal year-end is recorded.
   In calculating retirement benefit obligations, the projected benefits are attributed to periods of service up to the end of the current fiscal year on a benefit formula basis.
   Actuarial gain/loss is deferred and recorded as expense in the subsequent period over certain fiscal years (12 years) based on the straight-line method.

   (3) Provision for share-based remuneration
   In order to reserve for the provision of the Company’s shares to employees in accordance with the Share-based Remuneration Rules, the projected share-based remuneration amount as of the end of the current fiscal year is recorded.

6. Accounting policies for revenue and expenses

In the Theme Park Segment, the Company engages in providing customers with experience value of attractions and shows at the Theme Park, and selling merchandise, food and beverages. Payment of the consideration promised in the above-mentioned principal revenues are received within approximately one month from satisfaction of the performance obligation, and the amount of consideration contains no significant financial component.

The transaction prices of provision of experience value of attractions and shows at the Theme Park, and merchandise, food and beverages are calculated based on the selling prices to customers.

Regarding the provision of experience value of attractions and shows in the Theme Parks in the Theme Park Segment, revenue is recognized when customers use the Theme Parks, based on the process that the Company's performance obligation is satisfied when the control of the relevant service is transferred to customers upon utilization of the Theme Parks. Regarding sales of merchandise, food and beverages, revenue is recognized upon delivery of the promised goods to customers since the performance obligations are satisfied by transfer of the relevant goods.

7. Hedge accounting methods

(1) Hedge accounting methods

The Company adopts the deferred hedge accounting method, and appropriation processing is adopted when transactions meet the requirements for that method.

(2) Hedging instruments and hedged items

Hedging instruments:

Currency-related: Forward exchange contracts

Hedged items:

Currency-related: Foreign currency-denominated transactions

(3) Hedge accounting policy

In accordance with the "Risk Management Policy," the Company conducts hedge transactions to avoid the risks involved in future exchange rate fluctuations and will not enter into transactions for speculative purposes.

(4) Method for evaluating the effectiveness of hedges

The validity of hedges is evaluated based on a fluctuation ratio obtained by comparing total fluctuations in the market value of the hedged item with the total fluctuations in the market value of the hedging instrument during a period from the beginning of the hedge to the timing of judgment of the validity. Evaluation of validity of hedges is omitted for hedges that are assumed to completely offset the fluctuations in the cash flow due to fluctuations of foreign exchange markets.

8. Other important basic matters for the preparation of non-consolidated financial statements

Standards for translation of foreign currency-denominated assets and liabilities to yen

Foreign currency-denominated monetary claims and debts are converted to Japanese yen at the spot exchange rate as of the settlement date and the translation adjustment is recorded in profit or loss.

(Changes in presentations)

(Non-consolidated Statements of Income)

"Facilities utilization fees received," which was independently presented in the previous fiscal year, has been included in "Miscellaneous income" under "Non-operating income" in the fiscal year ended March 2024 because of the insignificance of the amount in the current fiscal year. To reflect this change in presentations, a reclassification of accounts is made for the non-consolidated financial statements for the previous fiscal year.

As a result, 315 million yen stated in "Facilities utilization fees received" and 866 million yen stated in "Other" under "Non-operating income" on the non-consolidated statements of income for the previous fiscal year are reclassified as 1,182 million yen in "Miscellaneous income."

(Additional information)

(Transactions of delivering the Company's own shares to employees, etc. through trusts)

The notes to the transactions of delivering the Company's own stock to employees, etc. through trusts are omitted since the identical explanations are provided in "1. Consolidated Financial Statements; (1) Notes to Consolidated Financial Statements (Additional Information)."

(Non-consolidated balance sheet)

*1. Monetary claims and debts to associates (excluding those presented by category)

	Previous fiscal year (As of March 31, 2023)	Fiscal year ended March 2024 (As of March 31, 2024)
Short-term monetary claims	1,861 million yen	1,770 million yen
Long-term monetary claims	4	4
Short-term monetary debts	33,922	48,289
Long-term monetary debts	20	20

2. Contingent liabilities

The Company provides debt guarantees for accounts receivables of associates, etc. against their business partners.

	Previous fiscal year (As of March 31, 2023)	Fiscal year ended March 2024 (As of March 31, 2024)
Milial Resort Hotels Co., Ltd.	643 million yen	756million yen
Brighton Co., Ltd.	69	75

(Consolidated Statements of Income)

*1. Major items and amounts in General and administrative expenses are as follows:

	Previous fiscal year (April 1, 2022 to March 31, 2023)	Fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Business consignment expenses	5,108 million yen	6,086 million yen
Salaries and allowances	3,761	4,287
Welfare, legal welfare expenses	2,601	2,914
Enterprise tax	2,418	2,965

*2. Transactions with associates

	Previous fiscal year (April 1, 2022 to March 31, 2023)	Fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)
Net sales	16,405 million yen	17,384 million yen
Purchase of goods	15,709	17,748
Transactions other than ordinary operating transactions	1,769	6,189

(Securities)

Shares in subsidiaries and affiliates

Balance sheets amounts of the shares, etc. with no fair value

Category	Previous fiscal year (Million yen)	Fiscal year ended March 2024 (Million yen)
Shares in consolidated subsidiaries	11,152	12,252
Shares in affiliates	37	37

(Tax effect accounting)

1. Major components of deferred tax assets and liabilities

	Previous fiscal year (As of March 31, 2023)	Fiscal year ended March 2024 (As of March 31, 2024)
Deferred tax assets		
Operating loss carryforwards	2,509 million yen	- million yen
Denial of accrued bonuses	2,082	2,852
Denial of enterprise tax payable	1,083	1,755
Denial of impairment loss	723	693
Provision for retirement benefits	232	327
Other	1,401	1,522
Subtotal deferred tax assets	8,032	7,149
Valuation allowance for total temporary deductible difference	(674)	(488)
Subtotal valuation allowance	(674)	(488)
Total deferred tax assets	7,357	6,661
Deferred tax liabilities		
Valuation difference on available-for-sale securities	(5,960)	(11,239)
Other	(2,005)	(2,238)
Total deferred tax liabilities	(7,966)	(13,478)
Deferred tax assets (liabilities), net	(608)	(6,817)

2. Breakdown of major Items that were the causes of the difference, where there was a significant difference between the statutory effective tax rate and the burden rate of corporate tax, etc. after applying tax effect accounting.

	Previous fiscal year (As of March 31, 2023)	Fiscal year ended March 2024 (As of March 31, 2024)
Statutory effective tax rate	30.5%	30.5%
(Adjustments)		
Tax credits for promotion of salary increases	(0.9)	(2.4)
Items permanently excluded from gross profits such as dividends received	(0.3)	(1.1)
Other	(0.6)	(0.1)
Burden rate of corporate tax, etc. after applying tax effect accounting	28.7	26.9

(Revenue recognition)

Information useful for understanding revenue from contracts with customers is provided in “Notes (Significant accounting policies) 6. Accounting policies for revenue and expenses.”

(Significant subsequent events)

The descriptions are omitted since they are included in “1. Consolidated Financial Statements, etc.; (1) Consolidated Financial Statements; Notes; (Significant subsequent events).”

(iv) Supplementary schedules

Schedule of property and equipment, etc.

(Million yen)

Category	Asset type	Beginning balance for fiscal year ended March 2024	Increase during term	Decrease during term	Depreciation during term	Ending balance for fiscal year ended March 2024	Accumulated depreciation
Property and equipment	Buildings	545,029	15,068	254	14,941	559,843	317,523
	Structures	208,250	2,870	119	4,415	211,000	142,681
	Machinery and equipment	296,603	8,179	3,676	10,935	301,106	266,420
	Vessels	4,364	50	49	194	4,365	2,662
	Vehicles	4,681	279	149	177	4,811	4,114
	Tools, furniture and fixtures	97,478	6,821	4,188	6,872	100,110	87,237
	Land	108,817	-	-	-	108,817	-
	Construction in progress	255,587	65,201	36,105	-	284,683	-
	Total	1,520,813	98,471	44,544	37,537	1,574,739	820,640
Intangible equipment	Software	50,459	7,825	5,710	5,174	52,575	37,937
	Other	9,712	-	-	21	9,712	9,376
	Total	60,171	7,825	5,710	5,195	62,287	47,314

Notes: 1. The main items in “Increase during term” are as follows.

Buildings	Theme Park support facilities	6,111 million yen
Construction in progress	Fantasy Springs	31,809 million yen

2. Beginning and ending balances for the fiscal year ended March 2024 are presented based on acquisition prices.

Schedule for allowance and provisions

(Million yen)

Item	Beginning balance for fiscal year ended March 2024	Increase during term	Decrease during term	Ending balance for fiscal year ended March 2024
Allowance for doubtful accounts	704	-	611	93
Provision for retirement benefits	762	337	25	1,074
Provision for share-based remuneration	151	154	1	304

(2) Details of major assets and liabilities

The descriptions are omitted since the consolidated financial statements have been prepared.

(3) Other

Not applicable.

VI. Administrative Information on the Reporting Company's Shares

Fiscal year	From April 1 to March 31 of the following year	
Annual meeting of shareholders	Held by the end of June	
Record date	March 31	
Record dates for dividends of surplus	September 30 and March 31	
Number of shares in one unit	100	
Purchase of shares less than one unit		
Handling office	(Special account) Stock Transfer Agency, Sumitomo Mitsui Trust Bank, Limited; 1-4-1, Marunouchi, Chiyoda-ku, Tokyo	
Administrator of shareholders' register	(Special account) Sumitomo Mitsui Trust Bank, Limited; 1-4-1, Marunouchi, Chiyoda-ku, Tokyo	
Forwarding office	―――	
Handling charge for purchase	The amount separately specified as the amount equivalent to share brokerage fees	
Method of public notice	The method of public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to give an electronic public notice because of an accident or for any other unavoidable reason, public notices of the Company may be given in "The Nikkei" newspaper.	
Special benefits for shareholders		
Vesting date	September 30, 2023	March 31, 2024
Expiry date	January 31, 2025 (Dispatched in early December 2023)	June 30, 2025 (Dispatched in early June 2024)

Passport for shareholders (One-day Passport which can be used in either "Tokyo Disneyland" or "Tokyo DisneySea")

Shareholders holding 500 shares or more…………………	One Passport (applicable only to Passport that will be sent in June)
Shareholders holding 2,000 shares or more…………………	One Passport
Shareholders holding 4,000 shares or more…………………	Two Passports
Shareholders holding 6,000 shares or more…………………	Three Passports
Shareholders holding 8,000 shares or more…………………	Four Passports
Shareholders holding 10,000 shares or more…………………	Five Passports
Shareholders holding 12,000 shares or more…………………	Six Passports

*1. Based on the resolution of the Board of Directors meeting held on December 27, 2022, the Company conducted a 5-for-1 stock split of common shares effective April 1, 2023. As a result, the Company has changed the distribution standard for the special benefits for shareholders system. The above-mentioned distribution standard will be effective on the vesting date after September 30, 2023.

*2. The Passport for shareholders is a one-day ticket to enjoy in either Tokyo Disneyland or Tokyo DisneySea. (This Passport is not valid for using both Parks on the same day.)

*3. Shareholders are required to make an advanced online reservation for visiting the Park by selecting the date and the Park.

*4. Other than the above-mentioned benefits, another kind of One-day Passport is distributed to long-term shareholders.

Note: The Articles of Incorporation of the Company provides that a shareholder holding less than one unit of shares is not entitled to rights other than those stipulated in each item of Article 189, paragraph 2 of the Companies Act, the right to claim based on the provision of Article 166, paragraph 1 of the Companies Act, and the right to receive, according to the number of shares held by the shareholder, an allotment of shares to be offered or any right to receive an allotment of stock acquisition rights to be offered.

VII. Reference Information on the Reporting Company

1. Information on the parent company or equivalent of the Reporting Company

The Company does not have a parent company, etc. specified in Article 24-7, paragraph 1 of the Financial Instruments and Exchange Act.

2. Other reference information

(1) Documents filed during the period from the commencement date of the fiscal year ended March 2024 to the filing date of the Annual Securities Report

The Company filed the following documents during the period from the commencement date of the fiscal year ended March 2024 to the filing date of the Annual Securities Report.

(i) Annual Securities Report, Attached Documents and Confirmation Letter
The 63rd Term (April 1, 2022 to March 31, 2023)
Filed with Director-General of the Kanto Local Finance Bureau on June 29, 2023

(ii) Internal Control Report and Attached Documents
Filed with Director-General of the Kanto Local Finance Bureau on June 29, 2023

(iii) Quarterly Report and Confirmation Letter

First quarter of the 64th term (	April 1, 2023	to	June 30, 2023) Filed with Director-General of the Kanto Local Finance Bureau on August 14, 2023
Second quarter of the 64th term (	July 1, 2023	to	September 30, 2023) Filed with Director-General of the Kanto Local Finance Bureau on November 14, 2023
Third quarter of the 64th term (	October 1, 2023	to	December 31, 2023) Filed with Director-General of the Kanto Local Finance Bureau on February 14, 2024

(iv) Amendment Report for Quarterly Report and Confirmation Letter
Second quarter of the 64th term (July 1, 2023 to September 30, 2023) Filed with Director-General of the Kanto Local Finance Bureau on December 1, 2023

(v) Extraordinary Report
An Extraordinary Report pursuant to the provisions of Article 19, paragraph 2, Item (ix)-2 (Results of Exercise of Voting Rights at General Meeting of Shareholders) of the Cabinet Office Ordinance
Filed with Director-General of the Kanto Local Finance Bureau on June 30, 2023.

(vi) Amended Registration Statement
Filed with Director-General of the Kanto Local Finance Bureau on June 30, 2023
Filed with Director-General of the Kanto Local Finance Bureau on December 4, 2023

(2) Percentage of female employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees

Of the consolidated subsidiaries, the percentage of female employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female for those other than major consolidated subsidiaries are described below.

Fiscal year ended March 2024					
Company name	Percentage of female employees in managerial positions (%) (Note 1)	Rate of male employees who took childcare leave (%) (Note 2)	Wage disparities between male and female employees (%) (Notes 1 and 3)		
			All employees	Corporate employees	Contract employees, part-time cast members, etc.
Maihama Corporation Co., Ltd.	15.4	80.0	98.1	100.9	90.8
Bay Food Service Co., Ltd.	-	-	41.5	83.4	71.6
MBM Co., Ltd.	7.1	80.0	77.0	87.5	86.1
Brighton Co., Ltd.	10.4	-	78.5	79.5	94.3

Notes:
1. The percentage was calculated based on “Act on the Promotion of Women's Active Engagement in Professional Life” (Act No. 64 of 2015).
2. The rate of those who took childcare leave, etc. was calculated as stipulated in Article 71 paragraph 4-1 of the “Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Ordinance of the Ministry of Labour No. 25 of 1991) based on the provision of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Act No. 76 of 1991).
3. Corporate employees mean regular workers, while contract employees and part-time cast members are non-regular workers.
4. The figures of the relevant items above for the Reporting Company and its major consolidated subsidiaries are indicated in “I. Reference Information on the Company; 5. Employees; (4) Percentage of female employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees.”

Part II. Information About Company Which Provides Guarantee to Reporting Company

Not applicable.

Independent Auditor's Report on the Financial Statements
and
Internal Control Over Financial Reporting

June 27, 2024

To the Board of Directors of Oriental Land Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Yoshitaka Kuwamoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Ryoma Dodo
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oriental Land Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Financial Information" section in the company's Annual Report, which comprise the consolidated balance sheets as at March 31, 2024 and the consolidated statements of income and comprehensive income, statements of changes in net assets and statements of cash flows for the year then ended, and a summary of significant accounting policies, other explanatory information and supplementary schedules, in accordance with Article 193-2(1) of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to "Significant subsequent events" of the consolidated financial statements, which describes that the Company resolved to establish a general incorporated foundation and dispose of treasury stock through third-party allotment at the Board of Directors meeting held on April 26, 2024. The delegation of decisions regarding subscription terms for a disposal of treasury stock to the Board of Directors was approved at the 64th Annual Meeting of Shareholders held on June 27, 2024.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2">Accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>In the consolidated statements of operations, the Group reported revenues of \618,493 million for the current fiscal year. As described in Note “Segment information” to the consolidated financial statements, the revenues included attractions and shows revenues of \249,226 million, merchandise revenues of \165,418 million, food and beverage revenues of \89,771 million, and hotel business revenues of \88,383 million, representing 95.8% of total revenues in the consolidated financial statements.

As described in Note “Basis for recognition of significant revenue and expenses” to the consolidated financial statements, for attractions and shows revenues, the Group recognizes their revenues when customers use the theme parks since control of such services is transferred to customers mainly by the use of the theme parks by customers, which satisfies the performance obligation. For revenues from merchandise and food and beverage, the Group recognizes their revenues when it transfers a good to a customer since control of a good is transferred to a customer by the delivery of the good, which satisfies the performance obligation. As for hotel business revenues, the Group recognizes them when a customer uses a hotel room since control of the service is transferred to a customer by the use of the room by a customer, which satisfies the performance obligation.

Revenues themselves are significant management indicators as well as material information for users of financial statements because they are used as the basis for various management indicators. In particular, the revenues from attractions and shows, merchandise, food and beverage, and hotel business involve a high degree of dependency on IT system in their transaction processing, resulting in an inherent risk in the accuracy of the reported revenues due to the enormous transaction volumes and the wide range of fee structures.

We, therefore, determined that our assessment of the accuracy of the reported amounts of the</td><td>The primary procedures we performed to assess the accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business included the following:

(1) Internal control testing
We tested the design and operating effectiveness of certain of the Group’s internal controls relevant to the process of recognizing the revenues from attractions and shows, merchandise, food and beverage, and hotel business. In this assessment, we focused our testing on the following:

● controls to ensure that the Group accurately registered the unit prices of a ticket, merchandise, food and beverage, and a hotel room, which are the components of each revenue, in the unit price master on the system after obtaining internal approval for them;

● IT controls to ensure that the data of the Theme Park attendance and the sales results of merchandise, food and beverage, and the number of rooms occupied, which are the components of each revenue, were accurately linked to the corresponding system; and

● IT controls to ensure that each revenue was accurately calculated on the system using the above unit prices as well as the data of the Theme Park attendance and the sales results of merchandise, food and beverage, and the number of rooms occupied.

(2) Assessment of the accuracy of the reported revenues
In order to assess the accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business, among others, we:

● estimated each unit price by type of revenue based on the actual unit prices in the past and the impact of price fluctuation during the current fiscal year, and multiplied the estimated unit prices by the actual number of attendance and the actual number of rooms occupied to calculate estimated revenues, and</td></tr>
</table>

revenues from attractions and shows, merchandise, food and beverage, and hotel business was of most significance in our audit of the consolidated financial statements for the current fiscal year, and accordingly, a key audit matter.	assessed whether there were significant variances between the estimated and the actual reported revenues.

Other Information

The other information comprises the information included in the Annual Securities Report, but does not include the consolidated financial statements, the financial statements, and our auditor's report thereon. Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied to reduce threats to an acceptable level.

From the matters communicated with corporate auditors and the board of corporate auditors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Internal Control Report

Opinion

We also have audited the accompanying internal control report of Oriental Land Co., Ltd. as at March 31, 2024, in accordance with Article 193-2(2) of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying internal control report, which states that the internal control over financial reporting was effective as at March 31, 2024, presents fairly, in all material respects, the results of the assessments of internal control over financial reporting in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

Basis for Opinion

We conducted our audit of the internal control report in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Internal Control Report section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the internal control report in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Internal Control Report

Management is responsible for the design and operation of internal control over financial reporting and the preparation and fair presentation of the internal control report in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

Corporate auditors and the board of corporate auditors are responsible for overseeing and examining the design and operation of internal control over financial reporting.

Internal control over financial reporting may not completely prevent or detect financial statement misstatements.

Auditor's Responsibilities for the Audit of the Internal Control Report

Our objectives are to obtain reasonable assurance about whether the internal control report is free from material misstatement based on our audit of the internal control report and to issue an auditor's report that includes our opinion.

As part of our audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Perform procedures to obtain audit evidence about the results of the assessments of internal control over financial reporting in the internal control report. The procedures for the audit of the internal control report are selected and performed, depending on the auditor's judgment, based on significance of effect on the reliability of financial reporting.
- Evaluate the overall presentation of the internal control report, including the appropriateness of the scope, procedures and results of the assessments that management presents.
- Obtain sufficient appropriate audit evidence about the results of the assessments of internal control over financial reporting in the internal control report. We are responsible for the direction, supervision and performance of the audit of the internal control report. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of our audit of the internal control report, the results thereof, material weaknesses in internal control identified during our audit of internal control report, and those that were remediated.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied to reduce threats to an acceptable level.

Fee-related Information

Fees paid or payable to our firm and to other firms within the same network as our firm for audit and non-audit services provided to the Company and its subsidiaries for the current fiscal year are described in 4. Status of corporate governance, etc., (3) Status of audit in IV. "Status of the Reporting Company."

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Audit Report:
The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Financial Instruments and Exchange Act of Japan.

<u>Independent Auditor's Report</u>

June 27, 2024

To the Board of Directors of Oriental Land Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Yoshitaka Kuwamoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Ryoma Dodo
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Report on the Audit of the Nonconsolidated Financial Statements

Opinion

We have audited the accompanying nonconsolidated financial statements of Oriental Land Co., Ltd. ("the Company") for the 64th fiscal year provided in the "Financial Information" section in the company's Annual Report, which comprise the balance sheets as at March 31, 2024 and the statement of income, statement of changes in net assets for the year then ended, and a summary of significant accounting policies, other explanatory information and supplementary schedules, in accordance with Article 193-2(1) of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note "Significant Subsequent Events" of the nonconsolidated financial statements, which describes that the Company resolved to establish a general incorporated foundation and dispose of treasury stock through third-party allotment at the Board of Directors meeting held on April 26, 2024. The delegation of decisions regarding subscription terms for a disposal of treasury stock to the Board of Directors was approved at the 64th Annual Meeting of Shareholders held on June 27, 2024.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Accuracy of the reported amounts of the revenues from attractions and shows, merchandise, and food and beverage</u>

The descriptions of the above key audit matter to be provided in our auditor's report on the nonconsolidated financial statements are substantially the same, except for those regarding revenues from hotel business, as those described for the key audit matter, “Accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business” in our auditor’s report on the consolidated financial statements. Therefore, information concerning this key audit matter is omitted in the auditor’s report on the nonconsolidated financial statements.

Other Information

The other information comprises the information included in the Integrated Report, but does not include the financial statements, and our auditor’s report thereon. Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors’ performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors’ performance of their duties including the design, implementation and maintenance of the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied to reduce threats to an acceptable level.

From the matters communicated with corporate auditors and the board of corporate auditors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fee-related Information

Fee-related information is described in the auditor's report on the consolidated financial statements.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Audit Report:
The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Financial Instruments and Exchange Act of Japan.

[Cover]

[Document Submitted]	Internal Control Report
[Article of the Applicable Law Requiring Submission of This Document]	
	Article 24-4-4, paragraph (1) of the Financial Instruments and Exchange Act
[Filed to]	Director of the Kanto Local Finance Bureau
[Date of Submission]	June 27, 2024
[Company Name]	Oriental Land Co., Ltd.
[Company Name (in English)]	ORIENTAL LAND CO., LTD.
[Position and Name of Representative]	Kenji Yoshida, President and COO
[Position and Name of Chief Financial Officer]	Not applicable.
[Location of Head Office]	1-1 Maihama, Urayasu City, Chiba Prefecture
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

1. [Basic Framework of Internal Control over Financial Reporting]

Kenji Yoshida, President and COO, is responsible for designing and operating the Company's internal control over financing reporting. He designs and operates internal control over financial reporting in accordance with the basic framework of internal control presented in "On the Setting of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" issued by the Business Accounting Council.

Internal control achieves its objectives to a reasonable extent given that all individual components of internal control are integrated and function as a whole. Therefore, there is a possibility that internal control over financial reporting may not fully prevent or detect misstatements.

2. [Scope of Assessment, Assessment Base Date and Assessment Procedure]

Assessment of internal control over financial reporting was carried out as of March 31, 2024, which is the final day of the current fiscal year, in accordance with generally accepted assessment standards for internal control for financial reporting.

In this assessment, the business processes to be assessed are selected after an assessment of internal control that has a significant impact on overall financial reporting on a consolidated basis (company-level internal control) is carried out, and in consideration of the results of the said assessment. In assessing the said business process, an assessment of the effectiveness of internal control was conducted by identifying the key controls that would have a material impact on the reliability of financial reporting after analyzing the selected business processes and by assessing the status of design and operation of the said key controls. The scope of assessment of internal control over financial reporting is determined to be the scope that is necessary from the viewpoint of materiality of the impact on the reliability of financial reporting regarding the Company, its consolidated subsidiaries and its equity-method affiliates. The materiality of the impact on the reliability of financial reporting is determined in consideration of the materiality of quantitative and qualitative impacts. The scope of assessment of business process-level internal control was determined reasonably in light of the results of an assessment of company-level internal control carried out with respect to the Company and its three consolidated subsidiaries. It should be noted that 12 consolidated subsidiaries and five equity-method affiliates are not included in the scope of company-level assessment of internal control considering it immaterial in terms of materiality of quantitative and qualitative impacts.

Regarding the scope of assessment of business process-level internal control, net sales of each business location in the previous consolidated fiscal year (after eliminating inter-consolidated-company transactions) was summed in descending order, and one business location, of which net sales exceeded two-thirds of consolidated net sales in the previous consolidated fiscal year, was determined as "a significant business location." At the selected significant business locations, business processes leading to net sales, property, plant and equipment and personnel expenses, which are deemed as accounting items that are closely associated with a company's business purposes, are included in the scope of the assessment. Furthermore, the scope of assessment includes other business locations as well as selected significant business locations with respect to certain business process. Specifically, business processes that have a high risk of misstatement and relate to significant accounting items involving estimates and forecasts, and business processes relating to a business or operation dealing with high-risk transactions, are added to the scope of assessment as business processes with substantial significance in terms of effects on financial reporting, regardless of whether they are selected significant business locations.

3. [Assessment Result]

As a result of the above assessment, we have judged that the Company's internal control over its financial reporting is effective as of the end of the current fiscal year.

4. [Supplementary Information]

Not applicable.

5 [Significant Matters]

Not applicable.

[Cover]

[Document Submitted]	Written Confirmation
[Article of the Applicable Law Requiring Submission of This Document]	
	Article 24-4-2, paragraph (1) of the Financial Instruments and Exchange Act
[Filed to]	Director of the Kanto Local Finance Bureau
[Date of Submission]	June 27, 2024
[Company Name]	Oriental Land Co., Ltd.
[Company Name (in English)]	ORIENTAL LAND CO., LTD.
[Position and Name of Representative]	Kenji Yoshida, President and COO
[Position and Name of Chief Financial Officer]	Not applicable.
[Location of Head Office]	1-1 Maihama, Urayasu City, Chiba Prefecture
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

1 [Appropriateness of Description in Annual Securities Report]

Kenji Yoshida, President and COO, has confirmed that this Annual Securities Report for the 64th fiscal year (from April 1, 2023 to March 31, 2024) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act.

2 [Significant Matters]

Not applicable.