

# Human Capital × Intellectual Properties × Financial Capital = Shareholder Value

We will meet shareholders' expectations by heightening shareholder value through the provision of stable returns to shareholders and the steady implementation of growth strategies.

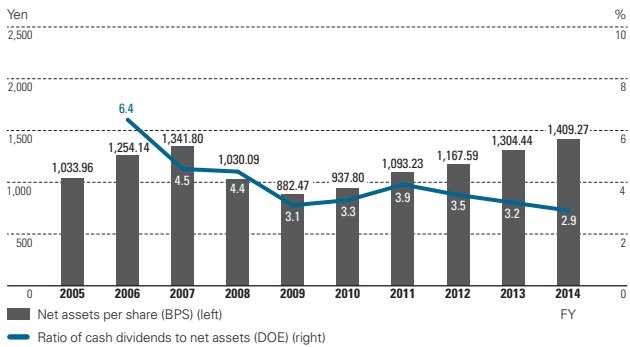
## Returning Profits to Shareholders—Policy, Results, and Outlook

While directly returning profits to shareholders through stable cash dividends, we will retain the option of acquiring treasury stock in response to share price levels. Meanwhile, we will increase shareholder value continuously while taking care to balance strategic investment to win out against competitors in growth areas and internal reserves needed for a future integrated resort business.

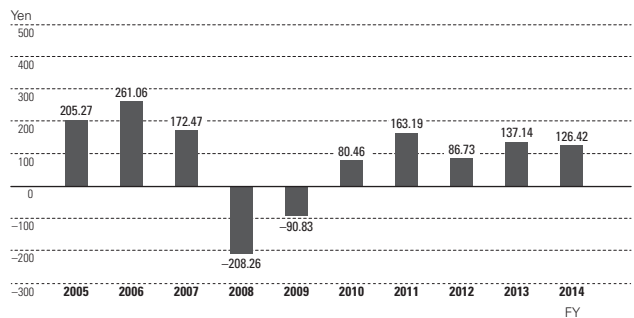
For fiscal 2014, we paid cash dividends of ¥40.00 per share. As a result, the consolidated dividend payout ratio was 31.6%, and the ratio of cash dividends to net assets was 2.9%.

For fiscal 2015, ending March 31, 2015, we plan to pay interim cash dividends of ¥20.00 per share and year-end cash dividends of ¥20.00 per share, giving full-year cash dividends of ¥40.00 per share.

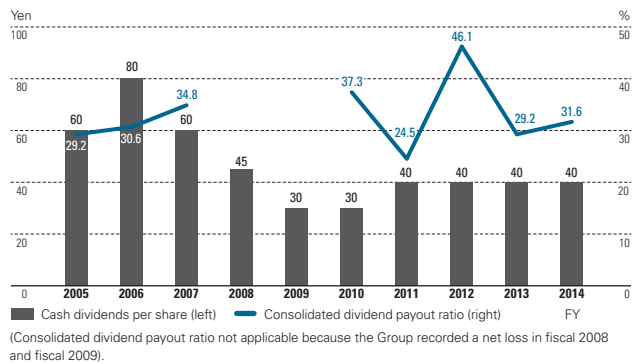
Net Assets per Share (BPS) / Ratio of Cash Dividends to Net Assets (DOE)



Net Income (Loss) per Share (Basic)



Cash Dividends per Share / Consolidated Dividend Payout Ratio



## Comparison of Share Price and Tokyo Stock Price Index (TOPIX) \* Comparison based on monthly closing prices and value of 1 for October 2004 management integration

